

the fug fighter

FINANCIALTIMES

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Thursday July 27 1978



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strike threat

side call for a national strike by down at \$1.9120 after a low of industrial civil servants in all \$1.9085. UK defence establishments:

Yesterday the Royal Navy moved into Faslane to load sup-plies aboard the Polaris sub-marine HMS Revenge so that it can relieve HMS Resolution at sea. The Revenge had been blacked in pusuit of a pay claim. The call for a national stop-page will be put to a national representative meeting in York. Workers at other yards have already said they will black material bound for Fasianc. Back Page

Britain expels iraq envoys

Britain has ordered 11 Iraqis directly or indirectly connected with Iraq's London embassy to index closed 0.5 down at 62.3 leave the country or not return The dollar improved against to it if they are already abroad, most currencies except the yen, diplomats. The Foreign Office 8.7 per cent (8.6). said the move followed "increasing concern at the threat posed by terrorist activities in Landon."

Light sentence

Mrs. Moria Slepak, wife of the exiled Jewish dissident Vladimir e GILTS were easier as profit Slepak, was given a suspended three-year sentence in Moscow for "malicious hooliganism." It is the first sign of leniency in 4. The Government Set the recent run of dissident trials, index fell 0.19 to 70.88.

Israeli claim

Mr. Menahem Begin, Israel's Prime Minister, said an Israeli fell 0.40 to \$194.80. military delegation had been ordered out of Egypt after six • WALL STREET closed 7.62 months in the country. Mr. up at 847.1. Begin gave no explanation for the move, which he said was U.S. TRADE deficit fell communicated by Egypt's War sharply in June to \$1.6bn from Minister. Page 4

world rights on the birth and a land, the Centre for Auto solicitor for the couple says the Safety, a Washington-based con-Central Office of Information, squer group said. which made the film, must not release it for 28 days.

Hazell the elephant was back in ployment Secretary to discuss the Windsor Safari Park 16 hours journalists' dispute which has after escaping into the nearby prevented publication of The Sun prevente

BUSINESS

Pound falls; equities drift

STERLING fell sharply fol-The Polaris dispute may worsen lowing the TUC's rejection of today when shop stewards from the Government's pay guide-the Faslane dockyard on Clyde-lines, and closed 145 cents Its trade-weighted



The Iraqis include five senior but its depreciation widened to

• EQUITIES drifted as the market awaited the Commons vote on dividend control and the FT ordinary index fell 3.4

taking and other selling brought quotations down between } and The Government Securities

O GOLD remained at \$1947 in London and in New York the Comex July settlement price

half deficit to \$16.5bn.

Associated Newspapers have against BL, formerly British Ley

ENERGY Minister wants MP's damages

In hoost the coal industry, including a subsidy on the price of coal to power stations and

fighter's outfit with black velvet pants and a bolero.

Nigeria will boycott next month's Commonwealth Games in Edmonton as a protest against apart
long as a protest against apart
morrow. Page 9

Two Britons left Newfoundland NEWSPAPER PUBLISHERS in an attempt to make the first Association chairman, Sir balloon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh, has met the Emballoon crossing of the Atlantic Richard Marsh and the Emballoon crossing of the Atlantic Richard Marsh and the Emballoon crossing of the Atlantic Richard Marsh and the A newspaper this week. Page 9

CHIEF PRICE CHANGES YESTERDAY

(Prices 1th pence unless otherwise indicated)

RISES		
Albion Caledonia Invs. Casket (S.) Centreuny Dawson Intal, Fairbairn Lawson	260 260 149 62	+ 15 + 7 + 3
Farnell Elect. Ladbroke ML Hidgs. Micarthys Pharm PMA (Hidgs) Photo-Me Intul. Bansom (Wm.)	148 148 101 42 825	+ 70 + 7 + 7 + 5 + 27

Stothert and Pitt — 214 + 7 Vosper — 192 + 15 LASMO "Ops" — 365 + 15 Conzinc Riotinto — 258 + 8

TUC line on wages upsets poll accord

BY PHILIP RAWSTORNE AND CHRISTIAN TYLER

Leading industrialists decided at the launching of a TUC Labour Party document which is likely to form the basis of Labour Party document which is continued centering its pay the and Mr. Lea Murray, TUC general scretcing maintees.

He and Mr. Lea Murray, TUC general scretcing is pay limits through public sector differences between unions and the Labour Party were compared to draw up a "scheme of precise to limit and was ruled out of order and annual review of the economy and social policies, and a "broad understanding" on pay.

But Mr. Murray said that although the unions wanted to heat inflation "we believe that although the unions wanted to the particle of the ministers, who must the favorence of an intention of pay will make ment prompted Mr. Callaghan said the agrees of the spin of the ministers of the spin of the ministers of the prompted of the spin of the ministers of the spin of the ministers of the prompted spin of the ministers of the spin of the spin of the ministers of the spin of the spin of the ministers to the forward part of the working week—the subject of the working week—the subject of the working week—the subject of the continued centering the part of the most comblex deals seen to most decident the working week—the subject of the most comblex deals seen to most decident the continued centering the policy of the most comblex deals seen to the Government of the Government of the Workers tried Government of the Workers tried to the spiral the policy of the continued centering the policy of the spiral the forward of the most comblex deals seen to most decident the continued centering the policy of the most comblex deals seen to most decident the policy of the training work of the Workers tried the policy of the training work of the Minister tried the continued centering the policy of the training work of the Minister tried the policy of the the statement says and the sign of the most conditions on the two conditions of the minister. The minister were unions and the statement says and the sign of

Details of document, Page 10 Editorial comment, Page 20

Thomson plan for Canadian holding group

A PRE-ELECTION show of common commitment" rather solidarity by the TUC and than an election programme. But the policies outlined in the yesterday by an unexpected document have been purged of yesterday by an unexpected of common expansion of the Mational Enterphone on Tuesday night, looked about the TUC's and than an election programme.

Mit. James Callaghan, fresh from his victory over the Bank of England role, expansion of the National Enterphone on Tuesday night, looked embarrassed and angry when the England role, asked about the TUC's rejection of his 5 per cent politicy and the launching of a TUC's rejection of his 5 per cent politicy and the launching of a TUC's rejection of his 5 per cent politicy and the launching of a TUC's rejection of his 5 per cent politicy aleasing of Labour Party notional major confrontation with the launching of a TUC's rejection of his 5 per cent politicy aleasing of Labour Party national executives likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which is likely to form the basis of Labour party occument which the labour the provision of the Tuck and the provision of the Labour party occument which the labour the provision of the Labour party occument which the provi

equally big—and international—capital spending.

This year alone the groun forecasts pre-tax profits of £126m (£90m from oil and £36m from the publishing and travel side). Post-tax earnings will amount to £45m for the new company, which has about £100m of cash assets.

Over the next few years the group will be generating capital surpluses amounting to "many hundreds of millions of pounds," the company said yesterday.

exchange control regulations, and no dividend restraint.

An intrinsic part of the deal, however, is that the minority shareholders in the UK remain. They will be getting a slightly diluted stake in the new company of ordinary shares (which will rank as foreign currency securities on the London market), convertible preference shares.

Cost is one of the main factors behind the complexity of the

hundreds of millions of pounds,"
the company said vesterday,
Equally large sums are already
earmarked for development and
acquisitions. The publishing and
travel sides alone are to have
\$35m (£18m) through the dollar £100m spent on it to turn it into premium market—one of the the most modern regional biggest single premium deals newspaper group in the world." ever mounted.

Devolution Bill defeat over SNP backs **English measures**

BY IVOR OWEN, PARLIAMENTARY STAFF

1 REVOLT by Government back requires that such second read and bir and one or two benchers led to a one-vote ing votes must be re-run after a other Labour backbenchers in Government defeat in the Com- 14-day cooling off period. Westminster.

Armed crime up

Page

Westminster.

By 276 votes to 275 the Combinity in the impact which at ite as there was which frearms were used rose by 14 per cent in 1977—to 5,300. There

Page

Westminster.

By 276 votes to 275 the Combinity in the impact which at ite as there was which ment to the Scotland Bill introducing a new procedure which only to England.

My are used rose by 14 per cent in 1977—to 5,300. There

S539.8m (\$530.4m)

Westminster.

to nave the effect of constantly 11, there could well have been highlighting the impact which at ite as there was which of the votes of the 71 Scottish MPs was last discussed in the Comment to the Scotland Bill introducing a new procedure which only to England.

My be invoked when the votes of the 71 Scottish MPs are relating mons 10 days ago and the Government which only to England.

My be invoked when the votes of the 71 Scottish MPs was last discussed in the Comment to the Scotland Bill introducing a new procedure which only to England.

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My be invoked when the votes of the 71 Scottish MPs are last discussed in the Comment to the Scotland Bill introducing a new procedure which at it as there was which are invoked when the votes of the 71 Scottish MPs are last discussed in the control of the form of the votes of the 71 Scottish MPs are last discussed in the second quarter of the votes of the 71 Scottish MPs are last discussed in the second quarter of the control of the votes of the 71 Scottish MPs are last discussed in the second quarter of the votes of the 71 Scottish MPs are last discussed in the second quarter of the votes of the 71 Scottish MPs are last discussed in the second quarter of the votes of th per cent. in 1977—to 5.300. There s539.Sm (\$530.4m).

were fewer homicides (432) than for four years but other serious crimes rose by 15 per the marketing of Renault the marketing the marketing of Renault the marketing the marketin

mons last night and added The Government defeat poses But for the absence of Mr. further constitutional problems no threat to the Bill itself, which John, Mackintosh (Lab, Berwick associated with the post-devoluties expected to receive the Royal and E. Lothian), a staunch tion role of Scottish MPs at Assent next week out it is likely devolutionist who is seriously to have the effect of constantly ill, there could well have been

Baby film row

U.S. Page 26

A row began over a film of the world's first test tube baby, born to Mrs. Lesley Brown in Oldhan.

Associated Newspaners have removing lorestry in the incomplete their responsibilities.

The new procedure—which institution on to a unitary state. Assembly was approved by 286 must first be activated by a special vote of the Commons— Cunningham (Lab. Islington S. Parliament, Page 10

Parliament, Page 10

dividend control Bill

By Philip Rawstome

THE Scuttish Nationalists last night decided to vote in sup-port of the Government's dividend control Bill in the Commons today. The move should give the

Government a comfortable

majority and enable it to push the legislation through all its After the withdrawal of Liberal support for the Bill,

enacting the legislation, which it considers to be a vital part of its counter-inflation policy, had appeared slim. But after a meeting of the Scottish Nationalist MPs last night, Mr. Andrew Welsh, the party's chief whip, said: "Now

that Parliament has agreed to Phase Four of pay restraint the SNP has agreed with the Government that there should be a corresponding restraint the question οſ Economic Viewpoint Page 21 interest has been focused over-

Camden £15m fixed rate stock issue attracts £1bn

£15m fixed rate seven-year wholmingly on the fixed coupon

film appears to have been sub- stocks in the market. scribed by the public. Camden council announced a double issue last Friday of a variable rate stock and a 121 per £ in New York cent fixed rate stock to raise a total of £25m.

When application lists closed yesterday morning, one minute after opening, both issues were oversubscribed, although the

stock issue by the London stock. Borough of Camden has attracted At the issue price of 1991 per more would-be investors than cent, the running yield of 12.59 the Treasury can often secure per cent and redemption yield for a "tap" issue. As much as of 12.66 per cent were well above

Details Page 22

\$1,9150 9150 0,58 0,52 de 1,51,1,55 de 1,40,4,20 de

BBC concern over White Paper

BY ARTHUR SANDLES

Economic Indicators

Mr. Andrew Faulds, Labour MP coal to power stations and GOVERNMENT proposals for a The White Paper says there of the members of each service for Wurley East, has accepted greater Government control of new line of middle management have been criticisms of the BBC management Board will be substantial damages. for libel the CEGB's choice of fuel for control for the BBC, with an unifor being the management and management are management.

Freater Government control of the CEGB's choice of fuel for the Details and all the CEGB's choice of fuel for the publishers and editor of the Crossman Diaries, which had suggested Mr. Faulits was frequently drunk in the House of Commons.

Bomb defused

A parcel bomb defused

A parcel bomb defused

A parcel bomb defused

OIL PRODUCTION from the North Seguare, Westminster, was defused by the bomb squad. About 100 people were evacuated from the building.

Willer jailed

A boy died of internal injuries after being kicked and punched by his mother's lover because he ran in front of a television set

by his mother's lover because he ran in front of a television set on which the man was watching a darts match. Richard Woodward, 32, was jailed for three years for manslaughter at St. Albans, Heris.

Briefly...

Briefly...

Editorial comment Page 20

In the Commons, Mr. William Whitelaw, Shadow Home Secretation of the Government's enabled to concentrate on their plan for an Open Broadcasting Authority. It gives ability role."

Each Board would be made in yesterday's Financial Times, for technical reasons. The Albans, Heris.

Briefly...

Editorial comment Page 20

In the Commons, Mr. William Whitelaw, Shadow Home Secretation of the more local radio stations to be run by the go-ahead for more local radio stations to be run by the green continue to come and the Independent Broadcasting Authority, and says BBC finance must continue to come into fire brides is a Spanish buffighter's outfit with black velvet pants and a bolero.

Labour The White Paper, as expected, plumps for a fourth television channel run by a new Open Broadcasting Authority. It gives ability role."

Each Board would be Rach Board would be responsible to the governors collectively for supervising manage must continue to come from licence fees. It proposes that the IBA should take responsibility for cable television, including pay-TV.

Labour The Commons, Mr. William Whitelaw, Shadow Home Secretation from the anew Open Broadcasting Authority. It gives ability role."

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Editorial comment Page 20

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Mr. Wedgwood Benn stands up for coal 20 Determining the status of Economic Viewpoint: Divithe union dend control 21 Soviet Dissent after the

the Basques FT SURVEY Direct Marketing and 13-16 Mail Order ... INTERIM STATEMENTS Coalite Chem, Prods.

Spanish_ Constitution and

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EUROPEAN NEWS

EEC agrees plan to reform wine production

Owen, the UK Foreign Secretary, normally.

Policy. Given the strength of calling for a radical overhaul of The Government is already the farmers' lobby in this

strategy

Non-aligned

Arabs hold

talks on

French irritated by UK attitude

BY ROBERT MAUTHNER

THE FRENCH are showing should be linked to an agree-increasing signs of irritation at ment on closer European mone-what they consider to be Britan's tary co-operation were given negative attitude towards the pride of place in early morning Clash between the two countries of the Paris paper, Le Monde, in the autumn has become a distinct possibility, according to observers here.

For the moment, French European between the two countries the many disagreements which have arisen between the two the many disagreements which have arisen between the two to countries of the Britain and France were at odds officials are tending to play down of the Britain and France were at odds officials are tending to play down over the majority of issues curicular to a first paper, countries over the Community's Council of Minis-tountries over the Community's Council of Minis-disagricultural and fishing policies, do everything in their power to European monetary co-operation were to alore the many and British participation in the State-controlled radio and television, as well as some the Common Market and a serious and British participation in the partners, and, in particular, to Airbus consortium But the members would be their Common Market and as some the members would be short of the state of the partners, and, in particular, to Airbus consortium But the Franco-German pawspapers, are beginning to consortium But the Common Market and and British participation in the partners, and, in particular, to Airbus consortium But the forthcoming negotiations on the entry into the European Community of Spain, the common into the entry into the European Community of Spain, the competition they will also per cent of the late of the partners and the proper cent of the partners, and in particular, to Airbus consortium But the competition and that the shock of competition allow from the partners, and, in particular, to Common Market and a some the majority of issues curicular the proper cent of

State-controlled radio and partnership. cushioned by long transitional television, as well as some The French, who have always periods newspapers, are beginning to considered the Common Agriadopt a noticeably hostile cultural Policy to be the unthat Britain will use the opportatitude towards Britain's touchable centre piece of tunity given to it by the anlarge.

A statement by D. Statement by D.

New shoppers' trip

tititude towards Britain's touchable centre piece of tunity given to it by the enlarge-curopean policies.

European co-operation, are even ment negotiations to revamp the A statement by Dr. David more sensitive on this issue than entire Common Agricultural owen, the UK Foreign Secretary, normally.

Policy. Given the strength of the EEC's Common Agricultural under heavy pressure from the country, this is something no Policy and British suggestions powerful farmers' oganisations French Government could ever that a reform of the farm policy not to give anything essential accept. W. Germans discuss tax cuts

BY ADRIAN DICKS

BONN, July 26.

THE WEST GERMAN Cabinet the Cabinet has heard from its cause, it appeared tonight that was reported touight to be experts that tax revenues in 1978 the remaining differences belosing its remaining differences and 1979 together will be nearly tween them and the Social on precisely how to fuifil the DM 7bn more than had been Democrats over the issue are

world economic summit to inject up to DM 13bn into the domestic economy.

The Government spokesman, Herr Klaus Boelling, declined to give details of the Cabinet discussions. However, it was believed this evening that the main emphasis of the paskage to be announced tomorrow or on Friday would be on tax reductions. Despite this reported emphasis, it was also regarded as virtually certain this evening that the masures will include an increase on child allowances and increase on child allowanc

Eanes prepares to dismiss Soares, call new elections

THE EEC Commission today agreed on a major plan to reform the production.

It is mediated as even year plant to be seen that the possist raising the quote of settling the process as such to possist raising the quotient of settling the process in southern Italy and France, which will cost the approved today attempted to boost consumption (possibly including a cut in excise duties), and the establishment in principle of a floor price for the council of Ministers this consumption (flooring to the council of Ministers this council of Ministers the council of Ministers the council of Ministers this council of Ministers the council of Minis

extempts to undermine demostitution. The President will
cracy, this time from the right, appoint a caretaker government
and were prepared to take to the
-whose composition is not yet
streets to defend constitutional
liberties.

Assembly currently prorogued He said developments virtually until October, and schedule elec-

made any other solution but new tions as soon as possible, elections impossible. Because a new electoral The Socialists appear to be has still to be approved and building up a siege mentality in registration of votes carried out, the country as they prepare for the earliest date that elections new electoral battles and justify can be held is next January, the collapse of the six-month-old Meanwhile, the Socialists and the collapse of the six-month-old the CDE interest the socialists and the collapse of the six-month-old the collapse of the colla

ruling alliance. the CDS have both publicly
Sr. Gomes said the blame for acknowledged that the cultapse the disintegration of the Govern- of their altiance will have interment, which most observers national repercussions especially thought was stable enough and on negotiations to join the EEC, would last until the elections due due to start in October, and on in 1980, should be laid entirely continuing financial aid and at the door of the conservative foreign investment.

Four-day Spanish petrol station strike threatened

New Shoppers' trip

The British-owned floating supermarket "Aquamart" yesterday set off on its third round trip to Dunkirk with 210 passengers on board—only one-third of the number who sailed on its maiden voyage two days ago, Reuter reports from Ostend. The idea of offering Europeans cheap British goods without having to cross the Channel has proved a money-spinner for the port authorities in Ostend, but not the shoppers. The Ostend, but not the shoppers, The Ostend, but not the shoppers, The Ostend, but not the shoppers, The ownership to begin a four-day strike as gree to a substantial collective agreement about whether the pay increase, and improved total to which the guideline working conditions. applies does or does not include

Alinistry of Labour officials social security payments, will tonight meet employers and Until now union representatives have maintained that workers at privately-owned workers at privately-owned petrol stations fall into a special peak holiday season, which begins this weekend.

category, as their minimum wage

was fixed for the first time only

All of the Notes having been sold, this cam

Banque Internationale pour l'Afrique Occidentale

US\$ 20,000,000 Floating Rate Notes 1978-1983

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as Rank Nederland N.V.

Lloyds Bank International Limited

Sanwa Bank (Underwriters) Limited

Manufacturers Hanover Limited

Morgan Grenfell & Co. Limited

Skandinaviska Enskilda Banken

Pan Asian Finance Limited

Société Générale de Banque

Svenska Handelsbanken

Union Bank of Switzerland (Securities)

Crédit Commercial de France

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	L'ORÉAL	=
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		3
		<i>[]</i>
	NUAL GENERAL MEETING	. •
AUN		
	30th June, 1978	

The Annual General Meeting of shareholders was held on June 30, 1978 under the chairmanship of Mr. François Dalle and approved the accounts for the 1977 financial year.

Consolidated sales 3,208.4 Net profits 105.4		
-Investment provisions +6.1 -Capital gain on assignments -9.2 -Exceptional taxes +13.7	4,220.2 195.2 +6.2 -2.2	4,810.1 134.7 +4.2 +1.3

Group profits 154.3 Profits per share (in Frs.) 49.13 68.31 36.49 At the Board Meeting of April 26, 1978, it was decided to increase the capital from Frs.252,164,800 to Frs.315,206,000 through the incorporation of reserves and distribution of bonus shares at the rate of one new

share for every four old shares. These shares will bear effect as from January 1, 1977, and will go ex-coupon as from July 10, 1978. It was decided at the meeting, at the Board's suggestion, to maintain the dividend at Frs. 10.65 on the increased capital. This represents a 25% increase of the total dividends paid over the previous financial year.

Because of L'OREAL's heavy financial commitments in scientific research during the year 1977, the importance of the financial investments made in 1977 for the launching of numerous products, and finally the increased international development of the Group, results for the year 1978 should show a marked progression over the year

Conies of the 1977 annual report, in French or in English, may be obtained from:

L'OREAL, Information Financière, 14, rue Royale - 75008 Paris (France)

Policy confuses Italy's Communists

By Dominick J. Coyle

measures will include an outlays, partly on grounds of increase in child allowances and outlays, partly on grounds of in funds made available to smaller companies by the smaller companies by the Research and Technology believes the effect on demand would be more immediate.

Herr Boelling indicated that Although the Free Democrats, the 1979 budget might be decided junior partners in the coalition, by late tonight, iWth a draft for have been trying hard to make

total outlays of some DM 201bn tax reform their own particular presented to it by Herr Hans Matthoefer, the Finance Minister,

Research Ministry.

ROME, July 26.
CRITICISM of the image and some of the policy of the Italian Communist Party has come fro ma number of delegates attending the party's central committee meeting which ends in Rome tonight.

It reflects tensions within the party, particularly between the leadership and the rank and file, over the Communists' limited alliance.

The party's parliamentary ROME, July 26.

alliance.

The party's parliamentary association with the governing majority is puzzling some of its supporters who have been nurtured on the principle of outright opposition to the Christian Demograte One delegate told right opposition to the christian Democrats. One delegate told the leaders that at a time when the party bad reached its highest political and electoral weight. there was a risk that 'the social foundations of our strength may weaken." Another suggested publicly that the party's recent setback in local elections could be traced to confusion created by the confusion created.

be traced to confusion created by the party's shift from its traditional role.

It has also been suggested that the image of the party as a mass party is in danger of being eroded. A delegate said there was difficulty in recruiting new members. The party was faced with responsibilities proper to a majority party without holding

with responsibilities proper to a majority party without holding the reins of executive power.

Sig. Enrico Berlinguer, the party leader, has invited self-criticism within the party, but some of the comments made this week indicate that a closing of ranks will be necessary if the ranks will be necessary if the ranks will be necessary if the party is to present a united national congress next spring.

Sig. Gerlinguer will have by then to point to definite Government measures influenced by the party and reflecting its policy objectives. But many right-of-centre elements in the ruling Christian Democratic Party will be working strongly against any be working strongly against any such accommodation with the

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Bacca Nazionale del Lavoro Bank Mees & Hope N.V. Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez e Française du Commerce Kytikione Banque Française de Crédit International Ltd. Banque de Neuffize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque de la Société Financière Européenne Banque de l'Union Européenne Banque Vernes et Commerciale Barclays, Koi & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale Berliner Handels- and Frankfurter Bank Caisse Centrale des Banques Populaires Caisse des Dépôts et Consignations Crédit Agricole (C.N.C.A.) Cestrale Rabobank Citicorp International Group Chase Manhattan Tir County Bank Limited Creditanstali-Bankverein Crédit Lyonnais Crédit Industriel et Commercial Credito Italiano Dai-Ichi Kangyo Paribas Limited Daire Europe N.V. Dean Witter Reynolds Inc. Den norske Credithank DG Bank European Banking Company Limited First Bayarian Capital Corporation First Boston (Europe) chaltliche Zentralbank AG Vienna . Girozentrale und Bank der Österreichischen Sparkussen Goldman Sachs International Corp. Hill Sannel & Co. Limited

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Smith Barney, Harris Uphum & Co. Incorporated Société Bancaire Barchays (Suisse) S.A. Société Générale Strass, Tamball & Co. Swiss Bank Corporation (Oversons) Limited Vereins- und Westbank Aktiengesellschaft

Wood Gundy Limited

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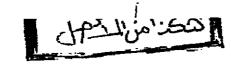
Lazard Frères & Cie

Orion Bank Limited

Lombard, Odier International S.A.

Samuel Montagu & Co. Limited

on Brothers International Limited



SOVIET DISSENT AFTER THE TRIALS

Form of government: "The political form of the Spanish state is that of a parliamentary monarchy." The King is constitotionally entitled to propose a candidate to the Presidency. other demoninations." Torture and the death penalty: "Under no circum-

Lancy

* administration will take into account the religious beliefs of Spanish society and maintain the consequent relation with the Catholic church and the

Spanish language are the official flag and language of the State, but the Constitution recognises the right of the regions to use their own languages and their own flags.

The Spanish state is

emotional weight with their ments remain the same. The members. The Socialists have Government and the main accepted (with reluctance) the opposition parties maintain that

1/1/78-30/6/78:

Group Turnover

Investment Income

with forecast turnover of at least £10m.

Trading Profit

Gross Profit

Nett Assets

sions of the final text, the all along, that the Constitution been hesitating between the Socialists abandoned the debate, did not define sufficiently the PNV and the more extreme left

Socialists abandoned the debate, did not define sufficiently the arguing against what then they autonomous status of the Basque parties. In the called "the most reactionary constitution in Europe."

Yet in the end the text withdrawal from the Cortes on reflected the spirit of "consensus Friday will not necessarily mean politics," a commonsensical that it advises its supporters to approach based on the idea that vote against the Constitution in "if the Constitution we have is next autumn's referendum. "We believe to have played an influential role in causing the cortainly better than not having one at all."

With this in mind the naties against." Sr. Xabier Arzallus the moulded by 40 years of

ATLANTIC

* IBM Systems Leasing

The Directors of Atlantic Computer Leasing Ltd. are

continuing strong demand for 370 Flexlease leasing program -

evaluability of second-user systems much improved — improved profits picture due in the main to greater productivity within the Sales Organisation and the availability of reasonably priced second-user 370 systems for lease — continued growth through 1978 expected

Copies of the Interim Results are available on request

Atlantic Computer Leasing Ltd. 27 Chancery Lane London WC2A 1NF Tel: 01-405 8238 Telex: 268344

pleased to announce their interim results for the period

first half

£606,550

£55,920

£662,470

- extract from Managing Director's interim report

£1,897,662

£4,661,730

* IBM Computer Brokerage ★ Industrial Leasing

★ Telecommunications Leasing

1977 the year

£6,684,535

£723,285

£14,614

£738,795

£1,289,074

SHARCH, STANDARTH RANGED STANDARTH RANGE

With this in mind, the parties against," Sr. Xabier Arzallus, the average backed down on issues leading PNV deputy said.

With this in mind, the parties against," Sr. Xabier Arzallus, the moulded by 40 years of Francoism, the unity of Spain remains, as it was during the notional weight with their ments remain the same. The Spanish Civil War, an almost sacred precept.

Spanish steel plants to close

industry, management at Ensidesa, the largest integrated steel company in the country, has announced a short-term plan to help reduce excess capacity. This will involve shutting down antiquated machinery, including two synthesising machines and coke batteries at its three

Although the measures include building a new industrial com-plex capable of creating alternative employment Ensidesa's management as yet remain vague management as yet remain vague concerning the reduction of its 28,000 workforce. According to officials at the Ministry of Industry, the shut downs would immediately affect some 700 workers, though it is expected that these will be found alternative employment.

Ensidesa, which is 88 per cent owned by INI, the State holding company, had a deficit of Plas 10.9m in 1977. Its problems are similar to those facing the two

similar to those facing the two
other integrated steel companies.
Altos Hornos de Vizcaya (AHV)
and Altos Hornos del Mediterraneo (AHM). AHM locether
with Ensidesa accounts for 75
per cent of the integrated sector.

By Jimmy Burns
MADRID, July 26.
AS PART of an overall restructuring of Spain's depressed steel factories in Asturias, in North-west Spain.

International financing with a global clientele highlights another successful year.

Balance Sheet as at 31st March, 1978

ASSETS		LIABILITIES	
•	Francs		Francs
Liquid assets and balances		Liabilities to banks	53,998,899,410
with banks at sight	5,814,443,802	Liabilities to financial institutions	558.335.000. →
Balances with banks for		Liabilities to non-banks	1.916,333,087
agreed periods	14,301,923,376	Other liabilities	2.449,307,778
Balances with financial institutions	7,563,005,178	Provision for contingencies	1.163,936,776
Secured advances	2,593,118,135,-	Capital and reserves	1,321,000,000
Unsecured advances	13.082.869.920	Profit brought forward and	.,,
Securities	16,389,777,882	profit for 1977/78	256,799,776,-
Other Assets	1,919,473,534		
Total Assets	61,664,611,827	Total Liabilities	61,664,611,827

Gearing its expansion to the steady development of the Euromarket, DGZ International continued to strengthen its position in interbank money activities, serving a worldwide clientele of first addresses. Expert foreign exchange and money dealing in connection with its extensive international financing complement the Bank's services.

The Bank again achieved good results for the financial year ending 31st March, 1978. Total assets rose to Flux 61.665 billion, a growth of

nearly Flux 7 billion (128%) over the

previous year.

DGZ International in Luxembourg is a wholly-owned subsidiary of one of Germany's major banks, the Frankfurtbased Deutsche Girozentrale - Deutsche Kommunalbank - (DGZ), the member institute on the federal level of the German savings banks organization.

For more information about DGZ International and its specialized services just get in touch.

Deutsche Girozentrale International S.A.

1, Place d'Armes, R.C. Luxembourg B 9462, Luxembourg-Ville Telephone: 42471, Telex: 2257 and 2607

Notice of Redemption

Clark Equipment Overseas Finance Corporation

41/2 % Guaranteed Debentures Due 1981

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of March 1, 1966, as supplemented, under which the above-described Debentures are issued, Citibank, N.A. as successor Trustee has selected \$35,000 principal amount of such Debentures for redemption on September 1, 1978 (herein sometimes referred to as the Redemption Date) through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date as follows:

\$1,000 COUPON DEBENTURES REARING THE PREFIX LETTER M 495 700 1448 1703 3454 7361 8440 8671 8818 8293 9684 11034 11453 12700 12920 13921 14281 14885 899 780 1526 1987 6119 8282 8580 8811 8101 9633 10281 11272 12100 12746 13224 14172 14487

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, New York 10015 or the Corporate Trust Department of European-American Bank & Trust Company, 10 Hanover Square, New York, New York 10005 or (b) subject to any laws or regulations applicable thereto, at the principal offices of Morgan Guaranty Trust Company of New York in London and Paris and the principal offices of Amsterdam-Rotterdam Bank N.V. in Amsterdam, Societe Generale du Banque S.A. in Brussels, Dentsche Bank Aktiengesellschaft in Frankfurt, Banque Generale du Luxembourg in Luxembourg and Credit Industriel d'Alsace et de Lorraine in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City on the Redemption States dollar excount maintained by the payce with a bank in New York City. On the Redemption Date such Debentures shall become due and payable at the Redemption Price, and on and after such date interest on the said Debentures will case to accrue.

The Debentures specified above should be presented and surrendered at the offices set forth in the proceeding paragraph on the said date together with all interest coupons maintaing subsequent to the Redemption Date. Coupons due September 1, 1978 should be detached and presented for payment in the usual manner. The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Corporate

CLARK EQUIPMENT OVERSEAS FINANCE CORPORATION

WASHINGTON, July 26.

THE DIVERGENCE in the would be reviewed on a case-by-held in Peking. The Energy Administration's attitudes to case basis until "we perceive a Secretary's talks in Peking are Moscow and Peking has become better atmosphere on various expected to concentrate on more marked with the announcement today that Mr. James Schlesinger, the Energy Secretary all Administration officials from develop offshore oil reserves. Schlesinger, the Energy Secretary, is likely to visit China soon, and the cancellations yesterday of another official trip to the Soviet Union.

Soviet Union.

the Chinese Government and the Schlesinger visit will be tately the 1954 U.S. defence that he hoped to go to Peking the second to Peking by a memnext month or in October. In the Second to Peking by a memnext month or in October. In the Second to Peking by a memnext month or in October. In the Second to Peking by a memnext month or in October. In the Second to Peking by a memnext month or in October. In the Second to Peking by a memnext meaty with Taiwan was reflected in the Senate yesterday. By 94 contrast, the Carter of the Secretary of votes to nil the Senate passed a resolution, which does not hind the President, calling for it to Secretary, comes soon after hans or trips by Mr. Zbigniew Brzezinski, on planned trips by senior U.S. president Carter's National scientific and environmental Security Adviser in May and by Officials. It is intended to demonder the Dr. Frank Press, the White must abrogate the Taiwan treaty strate U.S. distaste of Soviet the Secientific Adviser earlier before establishing diplomatic relations with Peking. The President reatment of dissidents and this month.

The relatively hawkish views deed has a constitutional duty to

OTTAWA, July 26.

Chretien, said he does not expect the rise in the rate to affect

significantly the target of 4.5-5 per cent real growth in Canadian gross national product this year.

CIA 'infiltrated

by Cuban spy'

as chief of security at a meeting in 1970 of governors of the Inter-

the paper said vesterday.

ART GALLERIES

Department spokesman said that ing his tenure as Defence Secretion underlines the concern of all future trips by Government tary in the previous Administrathose who do not want to see officials to the Soviet Union tion will accord well with those Taiwan ditched abruptly.

Soviet Union.

Department of Energy officials siders less essential trips to the that the momentum of the today confirmed that Mr. Soviet Union could affect other Administration's pro-China policy Schlesinger had been invited by areas.

The Schlesinger visit will be tately the 1954 U.S. defence the Chinese Government and The Schlesinger by a main taking the 1954 U.S. defence the Chinese Government and the Robbins by a main taking the 1954 U.S. defence the chinese Government and the Robbins by a main taking the 1954 U.S. defence the chinese Government and the Robbins by a main taking the latest the 1954 U.S. defence the chinese Government and the Robbins by a main taking the latest the 1954 U.S. defence the latest th

American reporters working in The relatively hawkish views deat has a constitutional duty to he Russian capital.

about the Soviet Union for which secure Senate approval for all

Mr. Hodding Carter, the State Mr. Schlesinger was known dur- treaties, but the Senate resolu-

Bank of First Union bank plans Canada raises rate BY JOHN WYLES

significant upward movement of interest rates in the U.S. Under current circumstances, it was current circumstances, it was current circumstances. it was current circumstances. It was current circumstances in the U.S. rivals. in the early 1970s. Moreover, U.S. banks in general and the New York money banks in particular are finding that the state of the state important to keep Canadian in-terest rates related to those abroad, in a manner that did not

to open London branch

ONE OF the first London branch persuaded to open in London by offices to be established by a some of its clients, particularly U.S. regional bank for several Mid-Western multi-nationals in-THE BANK of Canada today years is to be opened in about cluding Caterpillar, John Deere, raised its bank rate from 8½ per six months by the First Union Mousanto and International cent to 9 per cent. The rate had Bank Corporation, the St. Louis-Harvester. "They told us that,

the bank rate reflected the view that it was desirable to act before the offer of the forthcoming new issue of Government of Canada securities.

Mr. Bouey said that even with the higher rate, the rate of monetary expansion in Canada, which was \$\frac{3}{2}\$ per cent over the 12 months ending in June, would remain within an acceptable range.

Reuter adds: The Canadian Finance Minister, Mr. Gene Chretien, said he does not expect

been Si per cent since April 4. based bank holding company. if we open in London, we shall Mr. Gerald Bouey governor of First Union's initiative to get more business than we are First Union's initiative is get more business than we are the bank, said that in recent significant because it comes at a added that his bank would seek months there has been a further time when a number of U.S. corporate business in Europe regional banks are known to be more aggressively than some of

financial position, he said,

The governor noted that the timing of the decision to raise the bank rate reflected the view that it was desirable to act before the offer of the forthcoming.

New York money banks in partiss its London branch with about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their are finding that their asset base of about \$50m. The titular are finding that their asset base of about \$50m. The titular are finding that their are finding

Chilean air force crisis

GENERAL Gustavo Leigh has The 19 forced retirements or uban spy

"HAVANA, July 26.

spy infiltrated the air force commander in chief.

"The commander in chief."

"The commander in chief.

"The commander in chief."

"The commander in chief.

"The commander in chief."

"The commander in chief."

"The commander in chief.

"The commander in chief."

"The com U.S. Central Intelligence Agency "We will need everything we in Washington to that of chief (CIA) in the 1960's and worked have," he said, for the showdown of the air force general staff. for it for eight years, the official he predicts. "I'm leaving with Gen. Lopetegui has also jumped

The paper gave no other details, but said that a book about his experiences, called Passport 11333 — Eight Years with the ClA, would be published soon.

Reuter Yesterday, ten more air force institution," said Gen. Mattheil generals resigned in solidarity After the jettisoning of Gen. Leigh in his call—in Leigh by the other members of an interview with the Corrière the junta, Gen. Pinochet said della Sera newspaper of Milan, referring to the call for a return published last week—for a to democracy within five years: return to democracy in Chile within five years.

Yesterday, ten more air force institution," said Gen. Mattheil generals resigned in solidarity After the jettisoning of Gen. Leigh by the other members of an interview with the Corrière the junta, Gen. Pinochet said della Sera newspaper of Milan, referring to the call for a return published last week—for a to democracy within five years: "Aims are important, not a time-within five years."

BUENOS AIRES, July 26

orecast "difficult moments for resignations left only one other Cuban newspaper Granma has reported.

The man, Sr. Manuel Hevia Consultunela, worked his way up to a senior CIA post and served to the courts.

Eight other air force generals Gen. Leigh. In his first news.

courts.

or will do so, in sympathy with
Eight other air force generals Gen. Leigh. In his first news
were forced on to the retired conference as air force comlist. along with Gen. Leigh, mander-in-chief, he also denied because the President Army a suggestion that his promotion According to the report, be General Augusto Pinochet, of nine colonels to fill some of According to the report, he joined the CIA in Havana in named a general junior to them, the vacancies left by the victims 1962 and later went abroad to work for it, while taking orders from Cuban security head-quarters.

According to the report, he joined to the colonies to the vacancies left by the victims amended to succeed of the massacre of generals.

Gen. Leigh as air force will affect the efficiency of the commander-in-chief and junta air force. "I have no fear at member.

all about the efficiency of the general junior to them, the vacancies left by the victims form. Yesterday, ten more air force institution." said Gen. Matthei.

vote onarms ban

By Our Own Correspondent

WASHINGTON, July 26. PRESIDENT CARTER has welcomed as "constructive and statesmanlike" the Senate 101e. by 57 to 42 votes last night. to lift the embargo which congress imposed on the export of arms to Turkey nearly four years ago, after the Turkish invasion of Cyprus. The Carter administration,

and that of President Ford strongly opposed the arms ban, arguing that it was not productive of concessions from Tur-key over Cyprus, and that it was damaging the integrity of the NATO alliance.

But, for Mr. Carter, who has only with great difficulty won Congressional approval for other foreign policy initiatives, such as the Panama Canal treaties and the sale of aircraft to Egypt and Saudi Arabia, success on the Turkish plete. He still faces a tough battle with the strong pro-Greek lobby in the House of Representatives, which is due to vote next week on the \$2.9bn Foreign Assistance Bill. The Senate action last night came

on an amendment to it.

The President also faces a
major test of his southern
Africa policy, in that Senators are to debate whether to lift the boycott imposed 12 years ago on U.S. trade with Rhodesia. The Administration

Rhodesia. The Administration considers that any such step now would undermine the current U.S.-UK initiative to bring about a negotiated settlement between the interim Government in Collebury and the Patriotic Salisbury and the Patriotic Front guerrillas.

Before the Senate are two amendments—one proposed by Senator Jesse Helms to lift sanctions immediately and until the end of the year, without conditions; and a compromise one from liberal Republican Senators Clifford Case and Jacob Javits which would lift sanctions once a negotiated settlement had made free elections possible in Rhodesia.

The Administration prefers the Case-Javits amendment to that proposed by Mr. Helms, a conservative Republican. But it is still insisting publicly that any action to ease sauc-tions now would be a serious tactical mistake in that it would reduce the pressure on Mr. Ian Smith, the Rhodesian leader, and put the U.S. out of step with Britain. The Senate has made the lifting of the Turkish embargo

conditional on progress towards a settlement on Cyprus. Specifically, the Specifically, administration must report to Congress every two months on

any progress.

Two factors in the vote yes terday were the provision of an extra \$35m in military sales credits to Greece—a step which brings the level of U.S. military aid to it up to the total of \$175m which Turkey already gets. Our Nicosia Correspondent

adds: The Cyprus Government expressed "bitterness and disappointment" over the Senate decision to lift the arms embargo on Turkey, saying that the action, "despite the limita-tions and conditions imposed," hardening of "Turkish in-transigence" on Cyprus.

Metin Munir adds from Aukara: The Turkish Prime Minister, Mr. Bulent Ecevit, today was non-committal to-wards the Senate vote, saying that the conditions attached to the repeal could have drawbacks and advantages.

If Greece, the Greek-Cypriot administration and the Greek lobby in the U.S. exploited these conditions, "the Cyprus problem can drag on and Turkish-Greek and Turkish-LIS salations may be adversely U.S. relations may be adversely

OVERSEAS NEWS

Rhodesia ready for UN to watch December poll

Nations and the Organisation of be able to veto new laws.

African Unity at the one-man Then by December 25, the Mr. Cronje challenged the cne-vote elections which will be 100-seat Parliament with its 72 Nkomo-Mugabe Patriotic Front held over three days in Decemblacks, must vote for a President to join the elections. "Come blacks, must vote for a President to join the elections. "Come black and let the people decide ber, Mr. Rowan Cronje, Minister along with the Senate. The of Mappower and Social Affairs, presidency will not be an execusion of Mappower and Social Affairs, presidency will not be an execusion of Mappower and Social Affairs, presidency will not be an execusion of Mappower and Social Affairs, presidency will not be an execusion of Mappower and Social Affairs, presidency will not be an execusion of Mappower and Social Affairs, presidency will not be an execusion of Mappower and Social Affairs, presidency will not be an execusion of Mappower and Social Affairs, presidency will not be an execusion.

was a tight timetable leading up December 31.

held from December 46. The elections were free, fair and of 100 districts drawn from the election result will be announced impartial, he said.

on December 13.

Mr. Cronje said that by because Mr. David Owen, the Mr. Cronje, who with Mr. December 18 the 28 white MPS British Foreign Secretary, had Magaramombe, is joint chairman and the 72 black MPs along with plready conceded high if free and of the special Cabinet committee the Council of Chiefs must meet fair elections were held. Britain established to organise the to elect 30 senators for an Upper would have no choice other than elections claimed that recently house In terms of the constitute to abide by the result.

The Covernment had achieved a

House. In terms of the constitute to abide by the result.

- the Government had achieved a tion there are to be 10 senators. The Minister said he felt a 60 breakthrough in its efforts to elected by whites. 10 by blacks per cent poll, that is about 1.8m secure a ceasefire in the guerrilla and 10 by the traditional chiefs, voters, would be enough to satisfy war.

said today.

At a news conference Mr. The new constitution, and with

Cronje and Mr. Gibson Magara- it an end to S8 years of white there will be no registration of mombe, his co-minister. cave minority rule in Rhodesia, will details of what they admitted come into effect at midnight on universal franchise elections.

The new constitution, and with Because of time pressure will be no registration of voters for the country's first details of what they admitted come into effect at midnight on universal franchise elections.

was a tight timetable leading up December 31.

Woters will have to provide proof to the handover to majority rule

Mr. Cronje announced that an of age and citizenship—with 18 on December 31. Before the electoral supervisory commission, being the qualifying age for elections the constitution, which is still being drafted, must be Court judge or a former High Mr. Cronje estimated that approved at a referendum of the Court judge or a former High Mr. Cronje estimated that approved at a referendum of the Court judge, would be appointed there would be between 1,500 as an internal watchdog to overand 2,000 polling booths through with a two-thirds majority by the Government would welcome be guarded by security forces to observers from all sides. "We prevent the Patriotic Front, which has promised to disrupt the poll, from destroying them. 3m black voters and 85,000 white for said.

RHODESIA WOULD welcome The Senate will have delaying the outside world that the result observers from the United powers on legislation and will not was a fair reflection of Rhodesian Nations and the Organisation of be able to veto new laws.

Opinion.

Voters will have to provide proof

the poll, from destroying them om oleck voters and oblood while deliberation of the polity from destroying them, voters must receive hallot papers. The transitional administration There would be one black and for the elections which will be was determined to show that the one while polling officer in each held from December 4-6. The elections were free, fair and of 100 districts drawn from the

Beirut's war of attrition spreads

THE WAR of attrition between The Voice of Lebanon pressing for the Syrians to leave Syrian troops of the Arab peace- radio station of the right-wing Lebanon, if not immediately, keeping force and Christian Phalange Party, said 30 people then when the mandate of the militias has spilled over to had been killed and 65 wounded Arab force expires at the end of Beitrut's south-eastern districts in 24 bours.

the airport continued to function. Camille Chamoun on the other few hours and then ease up to Militia reinforcements moved seem to be set on their collision pre-empt whatever outside reac-

Monday marking the anniversary

Hint of Tunisia change

from celebrations in Tunisia on Prime Minister.

BY ANTHONY MEDERMOTT AND TANYA MATTHEWS

FOR the first time in 21 years the important position of President Bourguiba was absent Minister responsible to the

of the proclamation of the ministers who resigned last Republic. Instead he was in December in the wake of the

vesterday conducted the tradi ing up not so much for the

number

Beirut's south-eastern districts in 24 hours.

September. But Syria is deterated intensifying last hight in President Elias Sarkis today mined to break the militias milithe Christian suburb of Al held urgent talks with the Cabitary and politically.

Hadass.

Shelling and rocket attacks the situation. However, prospects change in tactics by both sides, were heavy, and a Palestinian for an early end to the conflict. The Syrians, under Israeli and refugee camp, Borj Brajneh, near look bleak as the Syrians, on the U.S. pressure during the fierce Betrut's international airport, one hand, and the Phalangists fighting earlier this month; have was hit. The airport's eastern and the National Liberal Party been exercising some restraint. runway was hit by bullets but of the former president. Mr. They maintain the shelling for a

into pine woods near the presi- course. tion there may be. Later they dential palace. The Right-wing milities are resume their bombardment.

production

JAPAN'S INDUSTRIAL produc-tion fell by 0.7 per cent in June

yesterday conducted the traditional ceremony of celebration at the National Assembly in Tunis.

The political temperature rose in Tunis earlier this month when it became clear that Mr. Bourguiba, who has been ill for some years and who had gone to Paris officially "for a week's ordinary medical examination" would be staying on with his wife who had been in the French capital for the last six months.

Madame Bourguiba is generally in Tunis of president, now in his miding Presi

Madame Bourguiba is generally provide an outlet. But if the and second quarter growth rates rated to have considerable President were to fall in with in the industrial production political leverage and is his wife's supposed machinations, index. In the January-March rumoured to have refused to he would effectively be cutting period, production picked up by return to Tunis unless her hus the ground from under the feet 2.9 per cent but in the second

Japan industry may level off

return to Tunis unless her hus- the ground from under the feet band made some important of Mr. Noulta.

changes in the Cabinet. The At the same time, such changes ministers most usually singled would open the way to more out for removal are Mr. Abdallah liberalism, and to such men as Farhat, the Defence Minister, Mr. Ahmed Mestiri, a former and Mr. Mohammed Sayah, who Interior Minister, who has is both head of the single Destour attempted to challenge the Socialist Party (PSD) and holds domination of the PSD.

Nancy Dunne reports on Baltimore's dollar-a-house renewal scheme

Homesteading with a little help from the city

ADJUSTANCE CONTROLLERY First Agency 15 core Street W.1. 160.00-12.00 core Street W.1. 160.00-12.

SLOAME STREET GALLERIES. 158, Sigare St., W.1. Modern paintings, sculptures and graphics by interesting interesting pioneering - type programme At the beginning of the decade called "Homesteading." the neighbourhoods which had

Ten years ago Baltimore seemed a classic example of here from Europe — Poles, urban blight and suburban light. Founded by the Calvert family in 1729 on the Chesapeake and many of them settled here carbolics, it has turned to its the propulation today is black. Catholics, it has turned to its the population today is black.

Hard times in the City

In a hard town by the sea

Ain't nowhere to run to

There ain't nothing here for free

Oh, Baltimore, man it's hard just to live

Oh, Baltimore, man it's hard just to live, just to live.

—Randy Neuman, "Baltimore" at a recent city-sponsored picnic from "Little Crimials" album, copyright, all rights reserved by Hightree Music, 1977.

There ain't nothing here for free

they will treely discuss the time lations of rebuilding and the joys of accomplishment. Much of Baltimore's progress has been made under the administration of Mayor William Donald Schaefer, a no-nonsense lawyer, who still lives in the terraced house where he grew up. In a state made famous for live exhibited their home to reporters at a recent city-sponsored picnic for homesteaders at which the copyright, all rights reserved by Hightree Music, 1977.

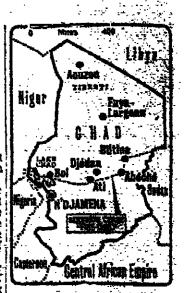
South of Baltimore's progress has been made under the administration of Mayor William Donald Schaefer, a no-nonsense lawyer, who still lives in the terraced house where he grew up. In a state made famous for live exhibited their home to reporters at a recent city-sponsored picnic for homesteaders at which the copyright, all rights reserved by Hightree Music, 1977.

Mrs. Don Wilson had lived in their elegant, rebabilitated home

There ain't nothing here for free

work is done by individual owners for formesteaders who band together on a job in the spirit of the old-time barn raisings. One couple exhibited their home to reporters at a recent city-sponsored picnic for homesteaders at which the solitic ans. Baltimore Sun reporter calls him, with no hedding, "as pure as the driven shows reputalized home to the distinct of Much of Baltimore's progress data in the distinct of Much of Baltimore's progress data in the properties.

Much of Baltimore's progress data in the distinct of Much of Baltimore's progress data in the plant of the old-time barn raisings. One couple exhibited their home to reporters at which the couple of the plant of the properties at a recent city-sponsored picnic At the beginning of the decade rights and the control of the cities. The control of the cities are already and the control of the cities are already and the



Paris holds key to Chad peace By Andrew Lycett, recently in N'Djamens

ONE OF the stormiest moments

at last week's les from peace-ful OAU summit meeting in Khartuum came when Presi-dent Folix Malloum of Chad launched a virulent attack on Libya for its alloged involve-ment on the side of rebels who have effectively partitioned his country. The summit onded with the

setting up of a committee of five African presidents to investigate Chad's allegations, and Libya's counter-claim that the Chad Government is relylog on. French "colonial" forces on French "colonial" forces to repress a popular uprising using "genocidal" methods.
But despite the ferocity of the accusations on each side, there are indications that Libya would like to see a settlement of the Chad problem. Major Abdul Salam Jalloud, the second most senior man in the Libyar Government in the Libyar Government. Jalloud, the second most senior man in the Libyan Government, recently had talks with President Valery Giscard d'Estaing in Paris-for it seems clear that France, through its powerful influence on the Chad Government, could hold the key to solving the conflict, which has lasted for 13 years.

Earlier this year forces of the rebel group Frollnat advanced rapidly southward from their rapidly southward from their bases in the northern mountains. In February they took prisoner nearly one-third of the Chad army—some 1,550 men—at the garrison town of Faya Largeau.

Ignoring an agreement reached in March with the Chad Government in Libya, Frolinat mon advanced about 500 miles

for 13 years.

men advanced about 800 miles into central Chad but were finally stopped in late May by 1,200 or more hastily-summoned French troops in flerce battles at Ati and

Djoddah.

Now a de facto ceasefire line
stretches across the country
from Biltine in the east
through Abeche and Ati to Bol Republic. Instead he was in Paris with his wife Madame unexpected dismissal of Mr. Paris with his wife Madame unexpected dismissal of Mr. Torong its May level, according to preliminary and incomplete from Biltine in the east findings announced today by the Minister, and before the riots findings announced today by the Minister of International Trade on Lake Chad, only about 100 miles north of the capital.

The fail, if confirmed, would be the first in eight months and himself, and Mr. Habib Chatting the former Foreign Minister, who is his constitutional successor and who long-standing competition building up not so much for the milting in the east through Abeche and Ati to Bol Minister, (MITI).

The fail, if confirmed, would be the first in eight months and has added to suspicions that Japan may be in for a period of economic stangation in the middle of the year.

This speculation is part of the most of the MITI figure published the tradition of Chiad by the minister of the Militage published.

animist and Christian southerners ever since France gave this artificial country independence 18 years ago. More than half Chad's 4m people are Moslems, and Moslems control business, but the Government is in the hands of southerners.

The Moslems want more govern ment and official posts and an Arable—rather than French-based—education system. The southerners argue that the educational standards of the Moslems are not high enough to justify their getting more jobs and say they do not send their children to school.

Major Jalloud's trip to Paris followed a meeting in Tripoll, the Libyan capital, of Government representatives and the Frolinat leader, the 34-year-old Goukkouni Woddeye. Frolinat demanded the immediate withdrawal of French troops from Chad and was unwilling to give anything in return, so the talks broke

Such talks with Frolinat may be premature. The French would first like to see an internal settlement between the govern-ment of President Felix Malloum, various exited civilian politicians and some distiluoned Frolinat leaders, including Hisseln Habré, who became famous as the ruthless jailer of the French archaeologist Madame Claustre. Once the Government has been changed to reflect the numeri-cal superiority of the Moslems.

it is calculated it should be in a stronger position to negotiate with Frolinat. According to various sources in N'Djamena, Government changes may be near and President Malloum told me: "I can assure you a government

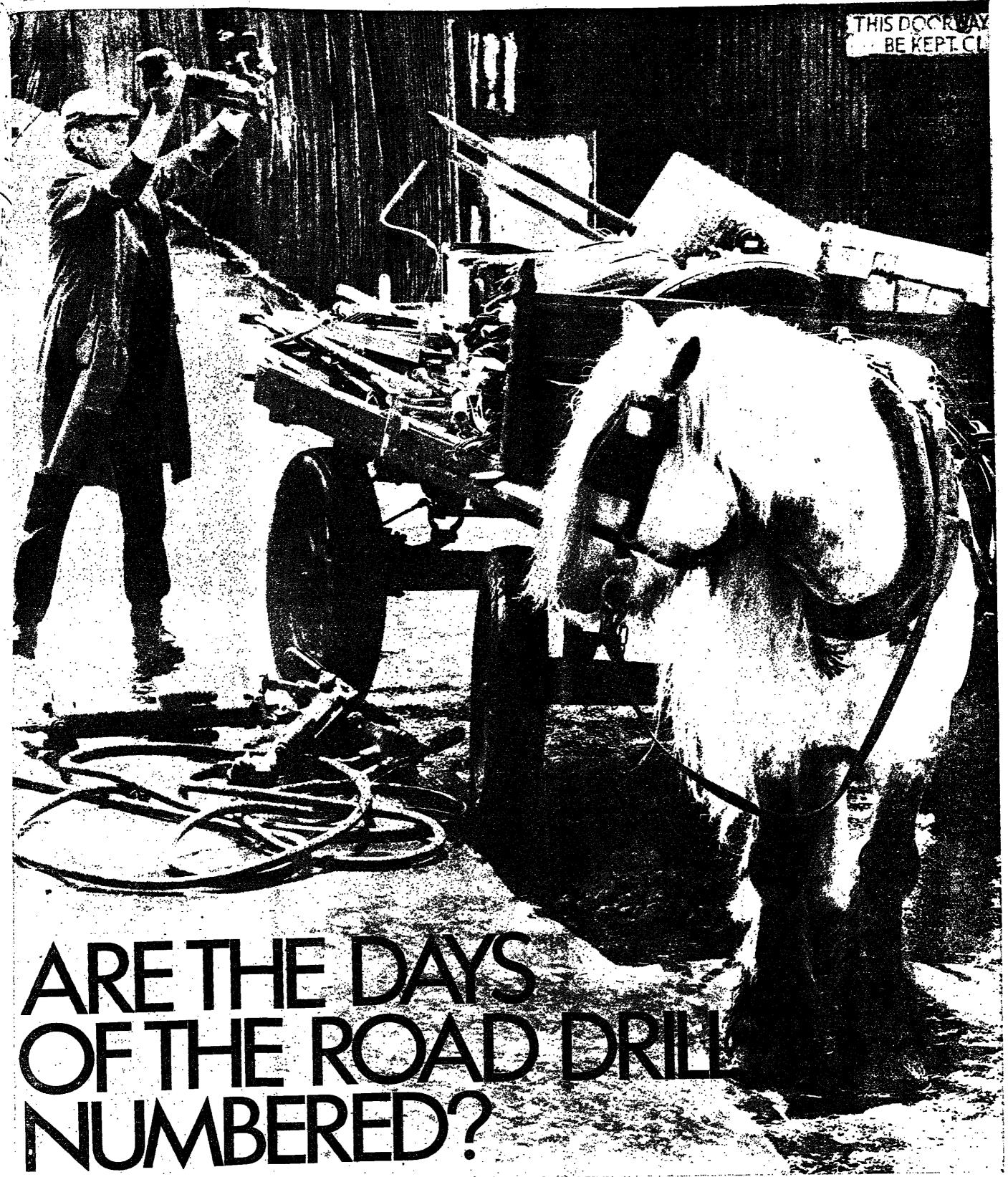
of national unity will be formed and substantial changes in the Chad administration will take place." But Frolinat has its own internal unity problems. Its "third army," under Abaker Abder Bahman, has broken away from Goukkoni and launched independent attacks in the Lake Chad area. This could be significant because this is where Chevron is drilling for oil in a programme which has already cost \$60m though apparently without yet finding oil in commercial quantities.

main guerrilla group's dependence on Libyan arms and money is a potential source of unpopularity which the government is trying to rance has to pay many of the

impecunious Government's day-to-day expenses—the State budget was only \$87m last Year, and ran out before the year was over, so the French had to step in with more cash. If France could nurse the two sides to a settlement it would at least be able to reduce its very expensive military involv-



t poll



Road works may be things of the past. All that noise, nuisance and pollution may vanish when gas and water mains are made in noncorrodible, hardwearing polyethylene and won't need so much attention.

When? The day is closer than

you think.

BP Chemicals have already developed grades of Rigidex high density polyethylene that meet the gasmen's

requirements for gas mains (they're _ than the materials of the past.

the only UK company to have done so). And they've done the same for the high pressure requirements of the water boards (the only UK company to have done that, too).

BP Chemicals, working on the frontiers of plastics technology, are in the business of producing raw materials to meet the changing demands of the modern world - materials that are more the demands of the world tomorrow. highly developed, more versatile
than the materials of the past.

BP chemicals-making it all happen

BP Chemicals are one of the founders of the European petrochemicals industry. Our direct access to the raw materials from within the BP Group provides security of supply.

This, together with our continuing investment in resources, service and product range, ensures that we continue to meet the needs of industry today, and

French talks on Australian uranium enrichment plant

PRELIMINARY discussions have was called off as an Australian European country to sign such taken place over the past two protest against French nuclear an agreement and negotiations works between France and tests in the Pacific. The Australia are well advanced with the U.K. Australia on the possibility of lians are now talking with a The Australian Labour Government of countries including erment banned nuclear exports and of continuous and con cranium and of participating in the British-German-Dutch Urenco in 1972 but some countries the construction of a granium consortium, Japan, the U.S., and including the U.K. and Japan are construction of a gradium consortion, Japan, the U.S., and including the U.K. and Japan are enrichment plant in Australia.

A French mission led by a plant as part of the policy of basis of contracts negotiated plant as part of the policy of basis of contracts negotiated plant as part of the policy of basis of contracts negotiated increasing the value of nuclear before then.

The French have traditionally been very prickly about permit week and had discussions with priority at the moment is to open ting strings to be attached to the new mines for the sale of raw propries.

This week the Australian deing that potential purchasers enriched materials after a long must sign a safeguard agreement period of refusal. The defining the use and destination Australians have made it clear of uranium supplied before that France would have to subparts to have talks with the Industry Minister. M. Andre Girand and the head of the Grand Atomic France Commits. French Atomic Energy Commission. M. Michel Pecqueur. He visited the site of the Eurodif zaseous diffusion enrichment project at Tricasian, the Phenix

section ministers, including the up new mines for the sale of raw uranium supplies, though they Frame Minister, on various materials which could start pro have just agreed that Euratom energy questions ranging from ducing in the early 1980s. (The can explore a safeguard deal uranium to coal.

Canberra Government is insist- covering American supplies of

ASEA-Atom in U.S. talks

policy to insure payment for the goods".

BY WILLIAM DULLFORCE

first breeder reactor and the ASEA-ATOM, the Swedish Electricity Company, which is Marcoule vitrification plant to nuclear power company, connegotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power company, asked that ASEA-Atom join the firmed today that it is negotiating new power station firmed today that it is negotiating new power company, connegotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power company, connegotiating new power station firmed today that it is negotiating new power station firmed today that it is negotiating new power company, connegotiating new power company power company, connegotiating new power company power company, connegotiating new power company, connegotiating new power company power company, connegotiating new power company, connegotiating new power co

and South America.

us all the way.

are supplied by trench mines would give no toront, and most of the remainder comes until telks are completed.

ASEA-Atom has been called Swedish state and half by the ASEA-Atom has been called ASEA heavy electrical engineer. ASEA-Atom has been called ASEA heavy electrical engineer control of the negotiations, according ing group, an agreement with field of uranium exploration as Tokyo, at the request of the open up new markets at a time specified with Australian Japanese, who have not been when domestic controversy over specified with the performance of when domestic controversy over assisted with the performance of the control In 1972 a joint feasibility their existing nuclear power nuclear power appears to be study of a gaseous diffusion plant plants. The Tokyo Denrioku limiting its prospects.

Airbus wing order for Fokker-VFW

AIRBUS INDUSTRIE has decided to award the contract for the construction of the wing-frame for the new B-10 version of the A-300 Airbus to the Dutch-German group Fokker-

This further reduces the like lihood that British Aerospace will be involved in the new generation of Europeau passenger aircraft. The construction of the wing-frame and final assembly will be carried out by the German side of the Fokker concern, VFW-Fokker in Bremen.

The UK Government has heen delaying a decision on whether it joins in the new Airhus programme or whether it opts for a partnership with an American manufacturer. The UK at present builds the wings for the larger B-2 and B-4 versions of the Alrbus.

While the UK Government has not yet taken a final decision on whether to go for European or American cooperation, its chances of taking part in the B-10 become less as time goes by Substantial part in the B-10 become less as time goes by. Substantial British participation would require a redistribution of the shares in the new aircraft, a Fokker spokesman said here. The 200-seat B-10 was formally given the go-ahead by the French and West German governments earlier this month.

month. The decision to award the design contract and the con-struction of the wings to VFW-Fokker strengthens the West German role in the partner-

"Without ECGD's insurance we could not have developed as

"In a period of rapid change and growth ECGD have backed

"From simply supplying glasswork plant we have expanded

Stuart Johnson is Chairman of Penelectro International Ltd.

into the provision of complete back-up services to glass manu-

facture. That is why we have made use of ECGD's special Services

policies and performance bond guarantees, as well as the basic

we have. Two years ago we began a programme of exploring new

markets which has taken us into areas as diverse as Eastern Europe

The new, thicker wing, which is meant to cut fuel consump-tion by 15 per cent compared with the Airbus's existing wings, has been designed with the help of the German Ministry of Technology.

While Fokker is still formally a joint German-Dutch venture, talks are currently being held aimed at merging the German part of the company with Messerschmitt-Boelkow-Blohm (MBB). Fokker would retain a shareholding in the German production com-pany through its central holding company in Dusseldorf. Fokker is still awaiting a

decision by the Dutch Govern-ment, whose financial backing it requires, on whether Hol-land should join in the new Alrbus project. Fokker is an associate in the present group supplying the movable parts of the air-craft's wings. No decision can be expected until the second half of August at the earliest on Dutch participation because of the holiday period, an Economics Ministry spokesman said today.

EEC anti-dumping

The provisional anti-dumping duty imposed by the EEC Com-mission on imports into the EEC of ferrochromium originating in South Africa and Sweden has been extended with effect from July 19, 1978 to cover also ferrochromium manufactured by Ferrolegeringar Trollhätteverken AB, Sweden.

ECGD backs \$200m loan

Nuclebras to Urenco for nuclear to disrupt the UK market.

uel enrichment services. Urenco is an Anglo-Dutch-German consortium in which British Nuclear Fuels is a partner. Finance from the loan will be drawn down during the period 1982-1987.

Australian car imports

Imports of assembled new cars gether with the bilateral agree-into Australia in fiscal 1977-78 ments already concluded by the were well below quota, accord-Community with other low-cost

six months.
Only 83,947 vehicles were imported during the year, down 19.8 per cent from imports in 1191 sprodur essawdre 22,9261 from 68,277 to SS,340, and those from Britain fell from 2,352 to 2,270.

Village' for Kuwait

International System Build-ings. of Wyllie. Gwent, have been awarded a £750,000 contract for the construction and supply of a complete portable labour camp "village" outside Kuwait City.

EEC textile plan accepted by UK

BRUSSELS, July 25,

THE Export Credits Guarantee

Department has guaranteed the repayment and funding for a second loan arranged by S. G. Warburg on behalf of a syndicate of ten banks to Empresas Nucleares Brasileiras (NUCLE). The loan will assurances that the national trade figures, that there receiving assurances that the national trade figures, that there receiving assurances that the national trade figures, that there receiving assurances that the national trade figures, that there receives the control of the cettings in the cetting Nucleares Brasileiras (NUCLEBRAS), Brazil. The loan will
help finance the \$235m UK portion of a contract awarded by
Nucleares to UkNucleares Brasileiras (NUCLEBrussels Commission would act was a danger of the ceilings fer
promptly if imports from Medition of a contract awarded by
Nucleares to UkNucleares Brasileiras (NUCLEBrussels Commission would act was a danger of the Commistion of a contract awarded by
Nucleares to UkNucleares Brasileiras (NUCLEBrussels Commission would act was a danger of the ceilings fer
promptly if imports from Medition of a contract awarded by
Nucleares to UkNucleares Brasileiras (NUCLEBrussels Commission would act
was a danger of the ceilings fer
promptly if imports from Medition of a contract awarded by
terranean countries threatened
could appeal to take action.

> Mr. Edmund Dell, the Trade Secretary, said after an EEC Mr. Edmund Dell, the Trade Secretary, said after an EEC mise by the Commission to extend the assurances helped to remove the "outstanding doubts and ambiguities" about the way in which the Community's textile. and ambiguities about the way agreements to imports in which the Community's textile Mediterranean countries. imports arrangements operated. He claimed that the conces- munity to impose quantitative sions which he had obtained, to-

Britain also obtained a further This would permit the Comrestrictions on exports to the UK of products in categories not previously covered by quotas.

Mr. Dell made it clear that he were well below quota, according to preliminary figures from the Australian Statistics Office.

The Federal Government set the quota at an annual rate of 90,000 cars for the first six months of fiscal 1977-78 and lifted it to 94,000 for the second six months.

Community with other low-cost Mr. Dell made it clear that he expected the Commission's assurbance the climate of confidence ances to apply to imports not Greece, Spain, Malta and Cyprus.

He said that Herr Withelm The Commission recently imports to the climate of the climate of confidence ances to apply to imports not Greece, Spain, Malta and Cyprus.

He said that Herr Withelm The Commission recently imports from Greece, after it had been found that the import

that the Commission would take been found that the import action in future if there was an levels contained in the bilateral "imminent threat" of Mediter- "understanding" reached with ranean textile imports reaching the Athens Government last their UK ceilings, rather than December had been exceeded.

Wool exports in May the best for nearly a year

WOOL TEXTILE exports, which real terms it is still behind behave been affected in recent cause of the effect of inflation.

have been affected in recent cause of the effect of inflation. months by continued weak demand for textiles worldwide, first five months of this year picked up again in May reaching totalled 11.2m square metres their highest level for almost a year.

The industry, one of Britain's top overseas earners, sold goods however, from 6.6m square worth £35.3m overseas in May, an increase of £3.6m on the previous month, though still £700,000 months at £31.2m were down 7 down on the same month last per cent over 1977 (14 per cent less in volume) and raw wool at £20.1m was down 10 per cent (7

The increase in sales in May £20.1m was down 10 per cent (7 has enabled the industry to catch per cent in volume). Earnings up with the first five months of from tops (combed wool) were last year in the total value of down 23 per cent to £21.8m and sales—roughly £164m—though in were 2 per cent less in volume.

Courtaulds to sell carbon fibre in U.S.

speciality material, which it had pioneered this company.

bon fibres in the U.S. Since then tion next year. both companies have been build. Carbon fibr

The two companies now the motor industry and some believe that the market has sports goods, such as golf clubs, grown sufficiently for the conditions and badminton rackets tions of the present licence to be and racing boats. December this year.

COURTAULDS is moving into the main competition coming the U.S. market for carbon fibre, from Toray in Japan. A patents engineering dispute is still unresolved with

in Western Europe. Courtaulds will continue to The fast-growing U.S. market, supply Hercules with the special which accounts for about 50 per acrylic fibre, which is the raw Courtaulds will continue by cent of world demand, has pre-material for carbon fibre, viously been the preserve of Courtaulds recently announced

Hercules the U.S. chemicals com- an expansion of its present 100 pany, following a licensing agreettonnes a year manufacturing ment it reached with Courtaulds plant at Coventry to an annual capacity of 250 tonnes. The That agreement gave Hercules expansion is understood to cost an exclusive licence to manu- in the region of £4m and the facture and sell Courtaulds car- new plant should be in produc-

Сагооц fibre ing up their respective markets properties of rigidity, lightness to develop applications for this and high strength. It has been sophisticated new engineering developed for uses in the air-material, invented in the UK in craft industry—in making air-the early 1980s. frame and helicopter blades—in

changed to make it non-exclusive. The world market of 300-400 This will take effect from tonnes a year is still small but it is expected to grow at more Hercules and Courtailds are than 40 per cent a year well into the leading manufacturers in the 1980s. Carbon fibres sell at their respective markets, with between £25 and £75 a kilo.

Slowdown in imports helps to reduce Greek deficit

According to figures released by the Bank of Greece, imports in the first half of 1978 rose by 7 per cent to \$3.5bn. They had increased by 10 per cent in January to May, causing the Government to slow down import procedures. Exports, which increased by 26 per cent. in January to June 1977, rose by only 2.4 per cent in the first half of this year to \$1.4bn, resulting in a trade deficit of \$1.9bn in January to June 1977.

Invisible earnings increased over not exceeding \$20,000.

Same period of 1977.

Government sources have completion of an order, could not meet high quality standards deficit for the whole year will and did not make for competitive reach \$1.5bn. This would com-

A SHARP decline in imports in pare with a diffeit of \$1.3bn in June helped cover a standstill 1977. in exports and reduce Greece's Mr. G. Avramidis, president of this year.

According to figures released by the Rank of Greece imports.

Invisible earnings increased over not exceeding \$20,000. Invisible earnings increased by 12.5 per cent to a total of \$1.7bu (they had increased by 23 per cent in January to June 1977). Invisible payments totalled \$492m, leaving a deficit on current account of \$892m, an increase of \$5 per cent over the increase of \$5 per cent over the handle large orders, did not correct.

French wine link for UK

BY KENNETH GOODING

TWO MAJOR French wine pro- Last month the French busic

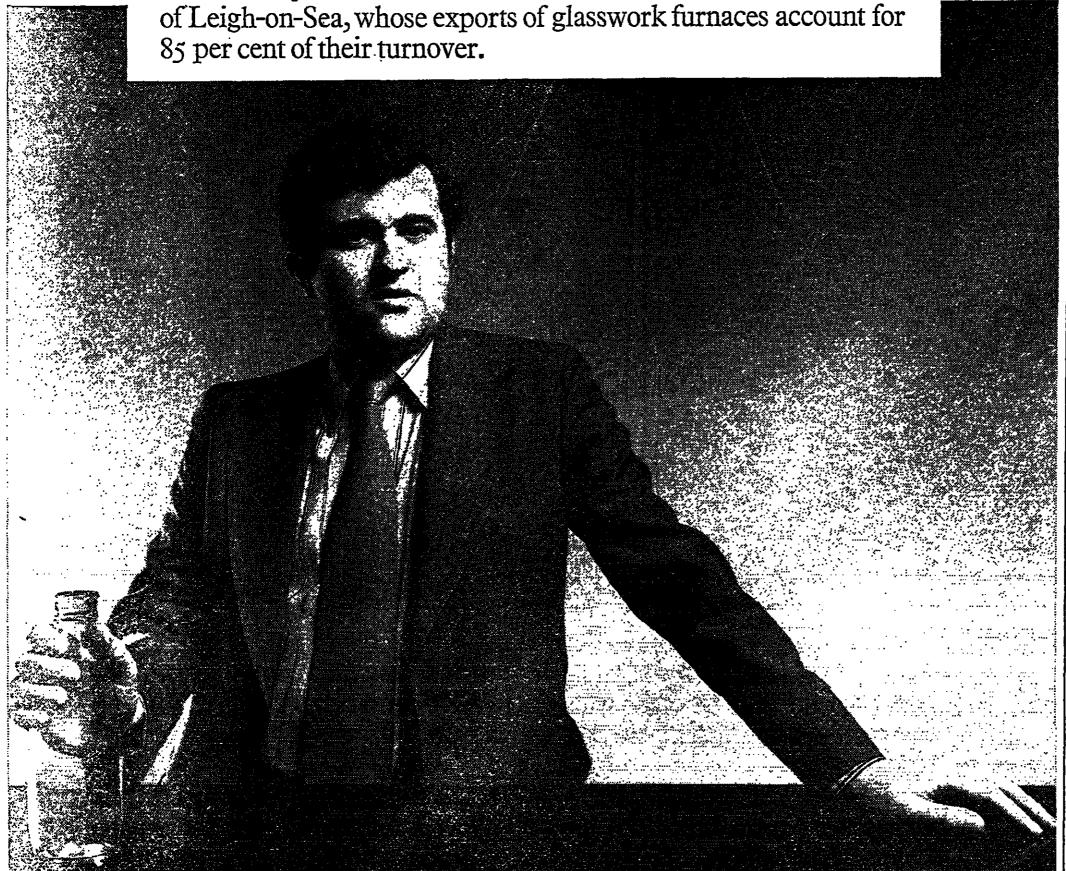
The companies are Cordier.

INSURANCE FOR BRITISH EXPORTERS.

durers have joined forces to ness was joined by a third park-market their products in the ner, Benedictine.

Vicomte Bernard one of France's biggest exporters Giraudiere, a director of Laurent of wine and certainly the major Perrier, made it clear in Lot privately-owned business in the don yesterday that his group Bordeaux region, and Laurent had decided to do its own many had decided to do its own many keting in the U.K. because of the controlled group in the Champagne area and one which has changes in the structure of the the fourth best-selling brand of trade. "So many companies" trade. "So many companies" have changed ownership because. The two set up a similar marketing distribution arrangement vive."

in France itself three years ago, handling not only their own its own account in Britain for brands but the agencies for protucts such as Vat 69 Scotch, the turnover has increased from Antiquary Scotch, Nicholson's £250,000 to an estimated £2.500; gin and Cockburn's Ports.



ECGD insures from date of contract or despatch of goods. Cover is available for contracts in sterling or other approved currencies for: Continuous sales worldwide of raw and processed materials, con-Sumer goods and production-line engineering goods Sales to and by overseas subsidiaries of UK firms Sales through UK confirming houses and by UK merchants Single large sales of capital equipment, ships and aircraft [Constructional works contracts [Services. ECGD also makes available: Guarantees to banks providing export finance, often at favourable rates of interest, including project loans and lines of credit to overseas borrowers Guarantees for performance bonds Guarantees for pre-shipment finance Grossortium contingency insurance Cost escalation cover. Also available: Cover for investments overseas Tor full details call at your local ECGD office.

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department - quoting reference FTR - at Glasgow, Belfast, Leeds, Manchester, Birmingham, Lumbridge, Bristel, London West End, Croydon or Tottenham offices; or Joan Swailes, Information Section, ECGD, Aldermanbury House, London ECaP 2EL (Tel: 01-606 6699. Extr. 258).



المنحد من المرحل

plan to curb leasing of cars

BY DAYID FREUD

thic for the first time yester-ty the way it intends to curb fringe" cur-leasing operation They are recorded at absolute that the present of the analyging of the ana

Heathrow.

The authority, announcing this ecision last night, said it spected the application for the junction to be heard within a

It had taken this legal step ecause some airlines had fused to respond to its earlier assengers check-in for their old mill site-

any headaches for the airports thority—not least the congeston which often prevents other assengers from reaching the reck-in desks.

e authority some time ago ked the airlines to stop selling teap tickets at Heathrow, and infine their sales to their town cket offices. Some airlines amediately agreed, but others, icluding TWA, persisted in sellig at Heathrow

orse in the past few weeks.

ith the summer peak travel eriod, and last weekend and

operation with the Policy-olders Protecting Board was ejected by the judge in March. Ir. David Oliver, counsel for the oard, told the judge yesterday

Revenue's Beecham chief attacks Heath Tory 'ambiguity'

BEECHAM GROUP, one of the Conservative Party's biggest financial supporters, yesterday attacked the Tories for failing to define their position on economic and industrial policy.

Mr. Graham Wilkins, chairman of Beecham's, told the company's annual meeting yesterday that the party was endangering its chances of success at a forthcoming election because of the ambients.

speech by a different spokesman pointing in another.
"One can understand the party's desire to make a broad appeal to the electorate, but there is a difference between that and trying to be all things

to all trying to be all things to all men.

"The risk of taking that course is that they may find in the end that they appeal to very few."

Expressing his disenchant-ment with the party's perform-ance, he recalled how quickly the last Tory Government changed direction over state intervention in industry.

"I do not pretend to know whether the next Conservative Government will be as interventionist as the last one. What is worse I suspect that the party does not know either."

Injunction sought in airport row According to the council, the consumer wetching for the council the consumer wetching for the consumer wetching the consumer wetch Huddersfield hypermarket

BY OUR CONSUMER AFFAIRS CORRESPONDENT

fused to respond to its earlier and to stop selling cheap ekets at the airport, thereby distinguishing major congestion and metimes even chaos in concern company joins the financial package for the new just under £8m. It will sell both the hypermarket in the form of an foods and non-foods, initially in the metimes even chaos in concern company joins the financial package for the new just under £8m. It will sell both the properties of Britain's hypermarket in the form of an foods and non-foods, initially in the seven chaos in concern company joins the financial package for the new just under £8m. It will sell both the properties of the properties of the provided a £1m over which last year stood at the provided at the erminal Three, where long-haul opens a \$6,000 sq ft store on an

The undoubted success of the teap fare Stand-By flights, bere passengers queue often terpice scats on the next day's ghts to the U.S. has brought to the U.S. has been develop

equity stake.

The Lodge family started in

to double the company's turn- itself.

to 86,000 sq ft, which will make MORE FREIGHT was carried on

though superstore operators like Asda and Morrisons are very Huddersfield area.

The hypermarket is expected have branches in Huddersfield

Shipping and oil companies may be asked to help raise £30m

BY LYNTON MCLAIN, INDUSTRIAL STAFF

Winding-up
Order for
life company

Compulsory order for the inding-up of Capital Annuities are former life company sub-idiary of London and County equirities, was made yesterday y Mr. Justice Slade. A petition or liquidation was originally in approaches in the company itself in pril. 1976.

A rescue scheme produced in programme for six ships, needed urgently to upgrade Britain's seriously depleted hydrographic requirements.

Clvil surveys were needed shipting and officials from the Defence shipping and officials from the

criod, and last weekend and after this week there were onsider calling for financial almost the end of the century, being considered by an interconsider calling for financial almost the end of the century, being considered by an interconsider calling for financial almost the end of the century, being considered by an interconsider calling for financial almost the end of the century, being considered by an interconsider calling for financial almost the end of the century, being considered by an interconsider calling for financial almost the end of the century, being considered by an interconsider calling for financial almost the end of the century, being considered by an interconsider calling for financial almost the end of the century, being considered by an interconsider could be carried on the contributions from shipping and the said. The original estimate departmental working group to department of the century, being considered by an interconsider could be carried on the contributions from shipping and the said. The original estimate departmental working group to department set by the board.

A CABINET committee is to ments would not be met until. A number of options were almost the end of the century, being considered by an interconsidered by an interc

Player may cut sponsorship

BY DAVID CHURCHILL

any were already receiving to curtail its sponsorship of im-nterim payments of 70 per cent portant sporting events.

The company said yesterday

I their contractual benefits and trangements had been made to harrangements had been made to have seen these payments to 90 sorship contracts, including those the seen and the seen seen the seen that spot the company said yesterday that a number of its main spot seen seen the company said yesterday that a number of its main spot seen that seen that seen the company said yesterday that a number of its main spot seen that seen er cent and top up previous for motor racing and tennis, were ayments.

fire considering this judgment the field manufacturers from the price war, meant it was cars in motor racing as well as upracticable.

Policyholders with the com-

Ex-Leyland man testifies on bribes gossip campaign

BY RUPERT CORNWELL

MR. EDWARD HEATH, Tory MP for Bexley-Sideup and former Prime Minister, is leading a campaign to secure compensation for householders affected by the improvement of the Rochester Way A2 road runding through his constituency.

Paid.

Paid.

Mr. Clive Strowger, the executable value of the executable was being questioned by all about because it must be got affected by the improvement of the defence at the trial of Mr. Strowger: "I cannot defence at the trial of Mr MP for Bexley-Sideup and paid. former Prime Minister, is lead-

leads

road

carried

Financial Times Reporter

on canals

one of the country's largest ypermarkets.

Britain's canals in the first six months of this year than in the hypermarkets.
Hypermarket trading is far corresponding period in 1977, the more developed in the North of England than in the South but like

The Board also said that longer journeys were being made. In the period to the end of June, traffic increased by 6.6 per cent in terms of tons carried. THE The number of tonnes-kilometres rose by 17.6 per cent.

Traffic in coal and coal pro-ducts liquids and general cargoes had increased on the Aire and Calder Navigation, the Gloucester and Sharpness Canal, the River Severn and the Crinan Canal. Scotland. But on the Sheffield and South Yorkshire Navigation. total traffic had declined, as forecast by the Board.

Sir Frank Price, chairman, said: "This would be the first major canal improvement for 60 years in Britain." It could bring jobs and great environmental improvements to the Yorkshire and Humberside region.

£220,000 aid to move plant

By Our Weish Correspondent

THE WELSH Development Agency has announced a £220,000 Agency nas amounced a 2220,000 for E. C. Evans (Henlicals sponts) the Sunday limited-over cricket of the More Sunday limited over conducting output of the More Sunday limited over conducting suppliers of computers as supplier of computers as supplier of computers in Islated economic Su deal to help Alf Parkman, the Bristol-based supplier of con-tinuous stationary for computers.

A FORMER British Leyland as showing that backhanders executive told the Old Bailey were being paid.

Jesterday of an idle gossip which could be interpreted as showing something to this effect—that that backhanders were being the payments were getting very large, that they worried you and large, that they worried you and you wanted to know what it was tive, was being questioned by all about because it must be got BRITISH NUCLEAR FUELS is start recycling depleted.

Church Commissioners block Park West sale

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

the freehold of the 542-flat block, that the Commissioners were unobjected in the High Court to reasonably withholding their the sale of Peachey's 117-year consent to the sale. When lease on the building to Mr. Peachey started proceedings on Murbarek Al-Hasawai one of July 11, the company formed by Kuwait's richest businessmen. Mr. Al-Hassawai to control the The Commissioners did not block, the Liechtenstein-based want the building to be intelec investment Corporation, administered by a foreign-based had not been formed.

Cheshire uranium plant to get more

nominally related to the Consolidated Funds, and Commons table clerks had ruled the subject intellipble since the payments at issue were ex gratia and not statintory.

Their chances of success look reasonable.

Mr. Denis Healey. Chancellor, has told Mr. Heath and Mr. Townsend that if there is a Treasury interest, his Ministers will be ready to discuss it.

Mr. Barton said he had had to Stokes, Mr. Barber, Mr. Alex Park and other Leyland executives.

Mr. Howard: "You told him of hearsay matters he had picked in the sentence: "The main problems caused by the illegality of many of these transactions in the you wanted to hear that, proterior concerned. ..." He yield he told you its source and show reliable he thought it was?" recommendations.

Mr. Barton had told him of the document, said he thought it a rumour that company personnel were getting themselves it before. Asked whether, if he world document, he would ture stnding at £333m.

Contracts

Contracts

Contracts

Contracts

Contracts

Contracts

Contracts

Contracts

Contracts

**Simulated £600m for a new restrictory concerned. ..." He will be ready to discuss it.

**Mr. Howard: "You told him of many of these transactions in the you wanted to hear that, proteritory concerned. ..." He will be ready to discuss it.

**Mr. Sarton had told him of the document, said he thought it was a genuine British prepared bank account payments.

**Mr. Barton had told him of the company personnel were getting themselves it before. Asked whether, if he world document, he would ture stnding at £333m.

Edom

Contracts

**In addition, the company berson to how reliable to be world in this plant have been signed since approval was some world in the company based to how reliable to be world. The company has a programme

prepared bank account payments Leyland document, he would in certain territories. have taken some action, Lord The new project had been Mr. Strowger said he con-Ryder said he would, sidered it to be idle gossip, but The trial was adjourned until agreed it could be interpreted today. plans and their technical, environmental and implications," said Sir John. Reviewing the company's performance. Sir John said that he was encouraged by the signs indicating that "public apprecia-

tion of the need for and advantages of nuclear energy is growing." As a one-third shareholder in Urenco Nuclear Fuels shares

THE Church Commissioners company "because of the diffiyesterday blocked the £9.9m sale culties in holding such lessees
of Peachey Property Corporato the terms of covenants in the
tion's Park West apartment block lesse."

The Commissioners, who hold against Peachey's submission
The Commissioners, who hold against Peachey's submission
The Commissioners, who hold against Peachey's submission
The Commissioners were under the commissioners were under

Chemicals output recovers, but high imports disturb industry

BY KEVIN DONE, CHEMICALS CORRESPONDENT

showed some signs of recovery likely to restrain any dramatic January and February and the from the very low levels recorded improvement in home demand continuing overcapacity, low at the end of last year.

But output was still only marthe association predicts a rise the rest of Western Europe, ginally above the average for in chemicals production this which was making the UK a the whole of last year while year of only 2½3 per cent, which relatively attractive market for imports had reached a "dis- is roughly in line with the level importers.

The prices of materials and full industries Association said from the industry in Western industry rose strongly in the bulletin.

The prices of materials and fulls used the bought by the chemicals industry rose strongly in the bulletin.

PRODUCTION OF chemicals in Stock levels were still rather. This was partly explained by the first four mouths of the year high, however, and this was the high level of sterling in showed some signs of recovery likely to restrain any dramatic January and February and the

By comparison the volume of imports had been disturbingly for the whole of 1978 would rise high at about 15 per cent above to some £1.07bn, a 14 per cent the average for last year.

Pledge on dangerous loads law

BY KEVIN DONE, CHEMICALS CORRESPONDENT

Our chauffeurs drive some eminent people to drink. Some of our chauffeur driven cars have cocktail cabinets. Some even have T.V. All have So you can be driven in the lap of luxury. In some Sinclate Cathiage Co. 01-724-9401

Christie's top month for jewellery

A CUT-CORNERED rectangular for a ruby and diamond neck-pigskin was bought by Quaritch of Chateau Margaux 1945. A single-stone diamond ring weigh-lace, which was under the at £32,000—way above the record £195 was paid for a dozen ing some 19.96 carats went to estimates.

Chateau Grillet 1976. A bottle of estimated figure. ing some 1996 carats went to estimates. dealer, for £26,000 at Christie's sale of jewellery yesterday.

The total at the auction was £227,193-less than one per cent was unsold—bringing the house's sales of jewellery this month to just under £1m at £985,472, the

SALEROOM BY PAMELA JUDGE

estimated figure.

At Christie's South Kensington, Marcobrunner Trockenbeerenaus.

A bottle of the GOVERNMENT is to Mr. William Rodgers, Transsturniture, carpets, objects of art lese Cabinet 1959 was sold at tighten up enforcement of exist-port Secretary, sald in a Parlia-and clocks totalled £52,341. The £56, a jereboam of Bollinger ing regulations for the movementary written answer yestertop price was £2,300 for a Vic- 1959 made £76 and a bottle of ment of dangerous chemicals by day that he proposed to have torian walnut side cabinet with cognac Louis de Salignac, Grande road and is hoping to issue a tanker labelling regulations on ormolu mounts and a serpentine Champagne Reserve 1914, fetched draft of new laws by October.

A french blende and corner files.

was unsold—bringing the house's sales of jewellery this month to just under £1m at £985,472, the best in the history of Christie's. 20th century printed books set, the clock in a lyre-shaped fillow for an emerald and the works of Chaucer published diamond brooch, £2,000 above the best estimate. Seymour, and other London dealer, gave £15,000 of the Doves Bindery in cream of the possibly a consultative document by October. The Statite Book before the end top, A French bleude-roi porce £105.

After the recent tragedy in of the year year.

After the recent tragedy in of the year year.

After the recent tragedy in of the year year.

After the recent tragedy in of the year year.

After the recent tragedy in of the year year.

After the recent tragedy in of the year year.

After the recent tragedy in of the year year.

After the recent tragedy in of the year year.

After the recent tragedy in of the year year.

Christie's auction of 19th and give shaped centuries fetched £43.295 at the people were killed when a chemic covering the design of vehicles same house, A portrait of Henry cal tanker crashed and exploded carrying dangerous substances and bound by the Kelmscott Press in 1896 realised £124,183 at Sotheby's. A to Valls, London, for £1,200 and Government has sought to speed and Safety Commission in the big of the year year.

Christie's auction of 19th and tops and ormolu mounted clock in a lyre-shaped centuries fetched £43.295 at the people were killed when a chemic covering the design of vehicles same house, A portrait of Henry cal tanker crashed and exploded carrying dangerous substances and bound by the Kelmscott Press in 1896 realised £124,183 at Sotheby's. A to Valls, London, for £1,200 and Government has sought to speed and Safety Commission in the big top of the Doves Bindery in cream record—was paid for six bottles as £1,050 for a work by Ross.

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

serious indictment of how pro- forces' substantial advantage over get by with."

serious indictment of how pro- forces' substantial advantage over get by with."

gressive cuts in defence spending NATO in manpower and equip— The committee says that in gressive cuts in defence spending in recent years have reduced not only morale but also the standards of equipment of UK forces there, ranges widely in its criticisms and comments over such matters as disgruntlement over pay, lack of adequate training facilities.

of adequate training facilities, immediate action to increase difficulty.

"We were under no illusions about the strain felt by the Serand a high level of wastage of personnel.

"We have been left in no doubt whatever of the present depth of dissatisfaction over Service conditions felt amongst all ranks within the British Army of the Rhine and RAF Germany," says the report from the defence and external affairs sub-committee of the Commons expenditure committee.

"That the sense of grievance has gone well beyond mere words is demonstrated by the latest figures for wastage. These show that applications for premature.

"The heavy artillery regiments about the strain felt by the Serand about the strain felt b

figures for wastage. These show that applications for premature voluntary release by officers of all three Services have jumped sharply in 1977-78 compared with the previous year and that in the Army the figure has nearly doubled.

The committee quotes the Commander-in-Chief, RAF Germany, as saying that "there is a large number of people of high quality, irreplaceable people some of them, who are leaving in mid-average of the show that applications for premature of deficiencies in existing air—

Moreover, there are a number of setm the drain of skilled manbower," says the committee.

We have mentioned a number of smaller irritants, parbuccaneer lack an up-to-date ticularly in the field of social benefits, which combine to make equipped only with canuon." Servicemen feel resentful and while the performance of the badly treated."

The committee says that what is needed is a period of calm and consolidation for the forces in West Germany, and some There are problems with find-assurance that the present ing adequate training areas for arrangements are set for the

"They are seeking every opportunity they can to get out. We reduced to a point close to the not only because the forces are have people queueing up for minimum. The committee entitled to know where they strongly urges the Ministry to stand, and what is expected of The committee says that the give consideration to solving this them: it matters also in the sense effect of this accelerating drain problem since, with the introduction to ally demanding but also represents on proper training facilities.

"We believe this to be vital two be vital to be vital to a point close to the not only because the forces are have promittee entitled to know where they strongly urges the Ministry to stand, and what is expected of give consideration to solving this them: it matters also in the sense that only a confident and settled to a point close to the not only because the forces are have premature voluntary release."

The committee entitled to know where they strongly urges the Ministry to stand, and what is expected of the committee and what is expected of the not only because the forces are have promittee entitled to know where they strongly urges the Ministry to stand, and what is expected of the not only because the forces are have promittee entitled to know where they strongly urges the Ministry to stand, and what is expected of the not only because the forces are have promittee entitled to know where they ha ruptive, and therefore operation- higher premium will be placed equipped, can play their full part ally damaging, but also represents on proper training facilities. in confronting and deterring the a highly wasteful dissipation of There is also the question of Soviet threat, whose relentless the taxpayers' investment in the RAF's needing a fifth opera- growth was so starkly impressed lengthy training and costly equip- tional airfield in West Germany, upon us during the course of

quality. irreplaceable people There are problems with find- assurance that the present some of them, who are leaving ing adequate training areas for arrangements are set for the low flying, with the opportunities foreseeable future.

"They are seeking every opportover the years progressively "We believe this to be vital and the progressively the forces are

URGENT MEASURES by the right with relatively little that at least 1,000 of the extra Government to halt the deterior expenditure and it urges the 1,900 Army personnel planned by rating situation of forces in West Government to take immediate the Ministry of Defence should Germany are called for in a new action, by legislation if necessary, be sent to BAOR. "This is the report by an all-party committee of MPs.

The report has harsh comments minimum for which the Cin-C on the equipment front, especially is hoping, and probably the in view of the Warsaw Pact minimum which the Army can

ment. "To train a fast jet pilot in addition to Laarbruch, Wilden- our visit."

to full operational standard can rath, Bruggen and Gutersloh, to cost as much as flm."

The committee says that much Saying that the BAOR is over- 1978: British Forces Germany; of this situation could be put stretched, the committee urges Commons Paper 563-I; SO; 80p.

White Paper on Broadcasting

New authority will run fourth television channel

A FOURTH television channel given to: educational productions, to pay some share of payment of a reactal, its regular run by a new Open Broadcasting grammes; programmes catering ductions, to pay some share of payment of a reactal, its regular ductions, to pay some share of payment of a reactal, its regular ductions, in payment of a reactal, its regular the cost of those productions programmes makes would have block advertising (i.e. advertising the right to sell advertising time the right to sell advertising time the right to sell advertising time ments in breaks of perhaps 10 or during the programmes they ment in breaks of perhaps 10 or during the programmes they ment in breaks of perhaps 10 or during the programmes they about how their programmes some revenue.

It will be the Authority's duty the Home Secretary; and the extension of Independent Broadcasting organisations.

It will be the Authority's duty to commission programmes or the sponsorship and block advertising by themselves could programmes to commission. purchase or to commission programmes which will have to be source—ITV, the BBC or free-duction will therefore enable the existing independent television will therefore enable to the services of the public service conducted in the public services.

white raper on Broadcasum vision of the service as a public published yesterday.

The Government's principal interest. It will not itself make conclusion is that broadcasting programmes; nor will it engineer services should continue to be provided as public services and should continue to be the resonal continue to be the resonal continue to be the resonability of public authorities. The OBA will need only a relatively small organisation.

The OBA will have a special authority and of public service obligation to seek programmes.

public accountability.

unique opportunity will be The OBA will necessarily incur missed if the fourth channel is expenditure (e.g. on commissionmissed if the fourth channel is expenditure (e.g. on commission not used to explore the possibilities of programmes which say service comes on the air and something new in new ways. The before receipts (e.g. from sales aim will be to widen the choice of advertising time) come in available to viewers by providing Provision for general financial programmes which are interesting and worthwhile in their own right but are not intended to fore be included in the Government of the compete with programmes on the evisiting channels for mass audiences.

for the fourth channel services for the existing UHF television for programmes which reflect the Sponsorship might produce, and for the right to sell adverservices), to extend the coverage diversity of cultures in this either directly or indirectly, a tisements of particular kinds or to just over 99 per cent of the country, including the cultures source of finance for the channel: at particular times on the population of the UK. This of the ethnic minorities and of commercial and industrial conchannel:

would cost an additional £13.5m newcomers to this country. It ceros may be prepared, in The OBA will also be emand take a further four and a will be important to ensure that return for having their names powered to negotiate contracts half years. some of the educational and minority interest programmes on the fourth channel are broadcast at peak viewing times.

It is also desirable that the fourth channel should develop a distinctive news service. ON RADIO policy, as an immed— The rate at which BBC and low corresponding with the rela-although news gathering is an iate start, the Government pro-independent local radio will be tively small populations which

The Government agrees with stations will be discussed fee revenue, what priority to might be required to provide an the Annan Committee that a urgently in a working party accord to the expansion of its affiliate service in a contiguous and the service requires under Home Office chairmanship, local radio services.

The Government agrees with stations will be required to provide an affiliate service in a contiguous area; and that there might be broadcasting legislation will be represented.

The Government agrees with stations will be required to provide an affiliate service in a contiguous area; and that there might be represented.

The Government agrees with stations will affiliate service in a contiguous area; and that there might be represented.

The Box and the IBA independent advertising will continue to be the rental system. Once decisions about the locations will continue to be the rental system. Once decisions about the locations will continue to be the rental system. Once decisions about the locations will continue to be the rental system. Once decisions about the locations will continue to be the rental system. Once decisions about the locations will continue to be the rental system. Once decisions about the locations will continue to be the rental system. Once decisions about the locations advertising. However, this subsidisation through the IBA's Broadcasting Authority (OBA), local radio stations have been method, which has demonstrated system of primary and secondary reached the IBA to expand their areas, is unlikely to be adequate part in the expansion of indevise a television service of high services in accordance with them, for stations in the more remote, pendent local radio. The White

The concepts of the broadcasting authority and of public service broadcasting have stood the test of time. They should form the foundation for the future.

The Government accepts the four requisites for good broadcasting identified by the Annan Committee—flexibility, diversity, the IBA are required to secure and committee—flexibility, diversity, the IBA are required to secure as a "proper balance" in terms of channel service and for its own the White Paper says that a administrative purposes.



Lord Annan, chairman of the committee on broadcasting on which the White Paper is

audiences.

The talent exists in this country to respond to the challenge which this opportunity offers. The Government shares the Annan Committee's view that educational programmes, include educational programmes, include ing some additional programmes which cater for minority tastes and interests, particularly those which are not adequately catered for on the existing three television services.

The fourth channel since the CBA will therefore be kept for the Open University, and also programmes which reflect the Open University and also programmes which cater for minority tastes and interests, particularly those which are not adequately catered for on the existing three television services.

The fourth channel of the GBA to make its own the cater for its other operations of the supply of programmes suitable to it, to make its own to look to advertising revenues programmes and for the supply of various kinds to provide, advertising time, and the Government the sale of the fourth channel will also to not provide, and indirectly, an ment proposes that the legislation will enable the existing ITV franchises areas the supply of programmes suitable to it, to make its own to look to advertising revenues for the supply of various kinds to provide, advertising time, and the Government will expect the OBA to make contracts for the existing ITV franchises areas fersibility in these matters. Thus would cost some £14.500 (at the existing UHF television for the fourth channel services) over four and a half years.

Sponsorship might produce, and for the right to sell advertising the existing UHF television services, to extend the coverage of the caterial position of the fourth channel services.

Sponsorship might produce, and for the right to sell advertising the account of the financial resources to the observations in this account of the financial resources that the part of broadcasting in this account of the financial resources to the observations only advertising the count channels are to the count of the financial reso

The OBA will be responsible for deciding the arrangements for the allocation of time to, and the provision of programmes by the independent television

These decisions will have financial consequences so long, therefore, as the OBA is receiving or is liable to need a Government grant, the Government will need to be consulted about them. Because The decisions could also affect the quality and balance of programmes provided by the independent television on the interpendent television companies for the existing ITV channel, for which the IBA is responsible, the OBA will need to consult the IBA about the need for, and the extent of the involvement of the IBA in the arrangements between the OBA and the independent television

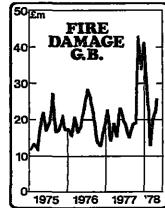
There will in any case need to be discussions about the question of scheduling and the OBA may wish to consider with (e.g. some educational, including
Open University, programmes)
the requirement for Government tising but also spot advertising fourth channel and the assistance will continue.

However, as the fourth channel only a couple of minutes) to be tional and operational matters.

Fire costs still rising steadily

rose by more than £3m to £25.9m the corresponding period last

Nearly £20m of the six-months' increase came in January, a



There were several big fires during June. One, involving several premises in an industrial area of the North West, resulted in damage in excess of f6m. Another fire at a manufacturer of plastic covered cable in the same region cost nearly £2m, while a third at a building control in the same region cost nearly £2m, while a third at a building control in the North Sea Oil in the Future; system has arisen from public Macmillan for the Trade Policy Research Centre, 1, Gough Square, Fleet Street, London It concludes that "better EC4A 3DE: £10 hard cover, £4.95 results are likely to flow from a paperback. tractors in Greater London caused damage of £11m.

Overall, there were 13 fires with damage in excess of £250,000 during the month and a further 54 fires where damage cost at least £35,000. Included in the latter were 25 fires in places used by the public such as cinemas, schools, shops, social clubs and

£1,000 award for journalist

By Jason Crisp THE £1,000 award for Manage- John Britten, who began the under licence.

ment Journalist of the Year, design of the Sheriff.

To complete prototype manu1977, was presented last night. The company will use several facture, the company is seeking

BY MAURICE SAMUELSON

Higher oil tax would offer 'negligible' gain

BY RAY DAFTER, ENERGY CORRESPONDENT

GOVERNMENT PROPOSALS to system of diffused power which FIRE DAMAGE costs in Britain are still rising steadily, according to figures issued yesterday by the British Insurance Association.

The estimated cost in June

Professor Colin Rebinson of Dennie who can plead pursuit of Professor Colin Robinson of people who can plead pursuit of the third successive monthly Surrey University, co-author of the national interest for any of increase—bringing the total fire a report on North Sea oil policies, their actions."

increase—bringing the total fire damage cost during the first six months of this year to £146.7m. This compares with £114.4m in said that its effect could be They want the rate of oil extractions. Instead of petroleum revenue Revenue Tax should be scrapped. Tax, the authors call for the The tax was so complicated, he return of auctioned licences. said, that its effect could t tion to be determined more by analysed only by computer. Such analysis, undertaken by market forces than by Govern-Prof. Robinson and his co-author, ment-directed depletion controls. Dr. Jon Morgan, showed that the And they want British Gas Government's reported plan to Corporation's position as a increase the basic rate of the monopoly buyer to be halted. Gas tax from 45 per cent to nearer producers should be free to sell 60 per cent would make very gas to industrial users or even little difference to the amount to Continental consumers, Prof. of revenue collected.

The tax incorporated a number would make British Gas more

of allowances, and only by changing the conditions of the tax could a substantially greater amount be collected from oil greater benefits to the Exchequer and the trade balance than existing Government policies.

It is critical of the Government It is expected that the Treasury degree of uncertainty surround and the Department of Energy ing by ing balance of payments predic in Petroleum Revenue Tax early Prof. Robinson and Dr. next week. Apart from increasing the basic rate, the Government ment might well endeavour to long-term capital account in 1985

reduce the effect of concessions. might be between £6bn and
The authors argue that Govern-£15bn. The exact amount would

New company to produce twin-engined aircraft BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Call to counteract Arab boycott

AN Isle of Wight aircraft com- Islander and Trislander light pany, Aircraft Designs (Bem- aircraft but which has no conbridge) has been formed to nection with the new organisa-undertake the development and tion.

Concessions

to Mr Rodney Cowton who, until technical staff now also eman injection of £150,000 capital to May this year, was management ployed by Britten-Norman supplement £100,000 already and features editor of The Times (Bembridge), the Isle of Wight raised by Mr. Robin Britten, his company which builds the family and friends.

prototype production of a small Aircraft Designs (Bembridge) twin-engined aircraft, called the hopes to complete the manufacture of the prototype Sheriff in Chairman of Aircraft Designs about a year from now, and then (Bembridge) is Mr. Robin to offer other countries the Britten brother of the late Mr. chance of building the aircraft

Accident

Other measures to be intro-duced by BR in the afterduced by BR in the after-math of the accident include the posting of notices in three languages in every sleeping car detailing fire precautions and emergency proceedures, and fire extinguishers are to be positioned at each end of the cars. Attendants have been issued with fire extinguishers and hand claxon alarm.
In addition. British Rail

New BR

measures

tragedy

SAFETY MEASURES to be incorporated in British Rail's

new sleeping cars are being reviewed following the blaze on the Penzance to London night train in which 11 people

Design of the new Mark 3 sleeping cars began in British Bail's research and develop-ment centre at Derby several

years ago. Prior to the accident at Taunton on July 6, BR planned to introduce safety measures including smoke

dows and better fire-resistant

However, without anticipating the results and findings of

the inquiry which has recently been completed, BR is con-sidering introducing other measures such as special facilities for storing bedding

and linen.
Conscious of its fine safety record — the Taunton deaths were the first caused by fire on British Rail since 1950 — BR has already completed a recovery of safety presentions.

review of safety precautions on existing sleeping cars. British Rail's 363 sleeping cars are all between 18 and 20

years old and although refurbished, the inquiry into the disaster has revealed some

of their shortcomings. Yesterday BR confirmed an

announcement made by Mr. Alec Bath, Its acting chief

operations manager, made at the end of the inquiry. He had said a package of safety proposals had already, or

would be, introduced on exist-ing rolling stock. These in-cluded restating instruction to sleeping car attendants that external and internal doors

must not be locked, windows must be checked and staff must remain vigilant at all

Sleeping car attendants on

Sleeping car attendants on the Penzance-London train told the inquiry they "inherited" the practice of locking doors on sleeping carriages. This was "fairly widespread" and the reasons given by attend-ants included the need to keep vagrants out of the car-riages.

emergency exits double-glazed win-

detectors, through

safety

after

to build a new safety training module for sleeping-car staff. Fire chiefs believe the most probable cause of the Taunton fire was bedding linen stacked against a wall heater at the

against a wall neater at the end of the car.

BR hopes to begin construction of the new sleeping-car rolling stock next year although the number of new units, and the timing of their introduction depends on regrently features. several factors.

The construction of a new

fleet of sleeping-car stock requires Government approval and, because fewer sleeping cars are needed as trains become faster, British Rail will want to hear the Govern-ment's response to requests for increased electrification and more advanced passenger trains before deciding on the number of new sleeping-cars to

 Sir Peter Parker, British Rail chairman, writing in the National Coal Board magazine "Coal and Energy Quarterly"
published today calls on the
Government to examine the
possibility of using North Sea
oil revenue to launch a massive
3,000-mile electrification programme over the next 20 years, Sir Peter says such a programme is vital to the nation's future and argues that despite the early high cost energy shortage will make the sums

Elsewhere in the article, which concentrates on rail freight. Sir Peter says the performance of BR in the freight transport sector is very vuinerable because 90 per cent of freight tonnage comes from the five basic industries of coal, iron, steel, petroleum and construction materials.

He warns that the current problems of the steel industry
"have inevitable consequences"
on rail freight and that any
further reduction in steel
transportation could have a significant impact on the economies of rail transport. Last year's 170m tonnes of rail freight was the lowest figure this century, he says.

any rate in the shorter term the number of additional local radio finance. It will be for the BBC to it is desirable it should) be channel will need to look to stations, taking account of the decide for itself, having regard brought to these areas. Among service. The Government agrees with stations will be discussed fee revenue, what priority to might be required to provide an the Annan Committee that a profitable station.

More local radio stations

expensive operation and the poses to authorise the IBA and able to expand will depend such stations would serve.

Congression to the control of the poses to authorise the IBA and able to expand will depend the total of the poses that at the control of the poses that at the poses the poses that at Government recognises that at the BBC each to establish a largely on the availability of independent local radio can (as

vise a television service of high services in accordance with them, for stations in the more remote, pendent local radio. The White quality which informs, educates For the IBA, this will mean rural areas, partly because trans- Paper talks of experiments in and entertains, and also fulfils inviting applications for fran-mission costs are likely to be other ways of financing smaller the objectives outlined in the chises. The procedure for award-relatively high in these areas localities. For profitable stations preceding paragraphs—that is, a ing a new local radio franchise and partly because advertising the prospect of a new Levy is service in which priority is will include a public hearing.

BBC governors should be less involved in detailed management

WITH PARTICULAR reference ality distinct from that of the Successive committees which broadcasts need not be transto the BBC the Paper says the Service Management Boards. have considered the matter have mitted simultaneously on ali
Government considers that the Each Service Management concluded that the power of veto television channels except durchanges in the internal structure Board will be responsible to the should be retained, and the ing General Election campaigns,
of the BBC are required to Board of Governors collectively Annan Committee believed that and that local radio stations
the Covernors from for supersizing the requirement the existence of the nower ways should reflect the political life. of the BBC are required to Board off Governors collectively Annan Committee believed that and that local radio stations distance the Governors from for supervising the programme the existence of the power gave should reflect the political life detailed involvement in management of its the broadcasters greater security of their localities by carrying from undue pressure than they some party political life broadcasters greater security of their localities by carrying from undue pressure than they should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life of the existence of the power gave should reflect the political life the existence of the power gave should reflect the political life of the inductions of the existence of the power gave should reflect the political life of the existence of the existence of the existence of the power should have if it were removed.

The Government agrees but mended that the BBC should be open to provide as for a measure of the power should be open to provide as for gavernment in the provide as committee recommendation.

The Government is in no doubt the committee recommended that a new Telecommunication of the power should be preserved.

The Government is in no ing compliance with the requirethe Government on the prospects
ments constitutionally laid upon
the BBC; they will be the mical developments for all tele
guardians of the public interest
communications, including broadin relation to programmes and
management; they will continue
to decide priorities—e.g. capital

the Government on the prospects
in broadcasting programmes, par.
ticularly programmes in which
ticularly programmes in which
ticularly programmes, par.
ticularly programmes, par.
ticularly programmes, in which
ticularly programmes, in which
ticularly programmes, in which
ticularly programmes, par.
ticularly programmes in which
the view that a newspaper comviolence is portrayed, if these
might have effects on susceptible
represented on the Board of an
people, especially young people
and children.
The BBC and the IBA are alert

As a basis for further discussions. management; they will continue they envisaged that the control decide priorities—e.g. capital mittee would subsume the expenditure and use of frequential functions formerly carried out by the dangers, but the Governion it proposes that joint directles assigned to the BBC—and the Television Advisory Comboth review their codes and guidence the IBA is of the both review their codes and guidence that it have are special

top staff appointments; and they cations would be much too wide will continue to speak for the for a single body, and that, in reports. reganisation as a whole. any event, broadcasting, which The Annan Committee recom- White Paper on Broadcasting. The Director-General, as Chief possesses the unique quality of mended that party political HMSO, Canad 7294 price £1.25. organisation as a whole. Executive, with the support of addressing simultaneously the a committee of senior staff mem- greater part of the population in hers, very much on the lines of their 20m homes, is too import-

the present Board of Manage ant to be treated simply as one ment, will be responsible to the facet of telecommunications.

both review their codes and guidallocate the Corporation's funds mittee.

between the various services and The Government considers, in the light of the comments circumstances which warrant the various parts of the country; however, that a remit covering made in this White Paper, and representation of a shareholding they will continue to decide the the whole field of telecommunishould then publish these, if newspaper company on the should then publish these, if newspaper company on the possible with their next annual Board of an ITV or ILR

Welsh language service

Board of Governors for the co- However, the Government ordination of policy on matters believes that it should have an ON WELSH language broadcast ment considers that it would not affecting the BBC as a whole independent source of advice on ing the White Paper says existing be appropriate to treat the Welsh language transfer on the language transfer of the language tra affecting the BBC as a whole independent source of advice on ing the White Paper says existing of appropriate to use the versu and the overall management of the implications of technological broadcasting organisations have developments for broadcasting considerable experience of the fourth channel as a service to be considerable experience of the provided and supervised exclusively by the ORA: it should be separate Service Management ing Technical Advisory Committee of Wales and are the only protected as a national service for due to which all three broadcasts.

Television Service As the Appen Committee of Wales Israelase programmes casting organisations will have and controlled as a programmes.

PRESSURE for legislation and Redelifie-Mand, was working on other measures to counteract the its draft report, which is due to Arab boycott in Britain will continue regardless of the short-next month.

Lords select committee, say the boycott to boycott, it has left individual authenticating "negative certification of the boycott to boycott, it has left individual authenticating "negative certification of the boycott to be published towards the end of the Against the Lews," was part of the boycott to be published towards the end of the protect of the short next monday.

Mr. Terence Prittie and Mr. Terence Prittie and Mr. act as advisers to the Against the Protect of the many and its authors, who act as advisers to the Against the Protect of the many and its authors, who are to refer the protect of the braid and an author of the boycott to be published towards the end of the protect that there is bould be therefore establish a Broadcast ting Technical Advisory Committee of the three mittee.

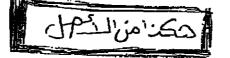
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Boards for each of the three mittee.

As the Annan Committee of Walsh language programmates in the power of wells it against other power of wells in the power of wells in the companies of origin or power of wells in the companies of origin or the many of the management function which now rest with them, and its authors, who are advisors to the Against the protect of the brades to provide the power of the brades the provide of the power of the brades to provide the power of the brades to provide the power of the brades to provide the power of two bis to the make committee, and its authors, who are advisors to the basis of their own comments which well destroy the management function which now rest with them, the power of the brades to provide the provide the power of the brades to provide the provide to official facilities on the passive to programme s







Peace talks break down at Chrysler

BY PHILIP BASSETT, LABOUR STAFF

mine whether or not Chrysler of this month, centres on management attempts to speed up production by new proposals for determining temperatures in hot areas of the paintshop.

There can be little doubt that the strike at Linwood and at willan, Secretary of State for Ryton earlier this month have sentland, met Chrysler manage put Chrysler UK back into the nent and national union officials red after a profitable first quarter and Linwood shop stewards of this year. The company's reported profit target of £2m for the nerve of reach a settlement after a day difficult to achieve.

If talks between the two sides with the strike at Linwood and at the failure of the paintshop. Some 550 paintshop workers are resisting attempts to change their system of rest breaks in the hut areas.

More than 4,000 Linwood workers have been laid off, and production at the plant cannot resume until at least mid-August. to reach a settlement after a day difficult to achieve.

resume until at least mid-August of talks between the two sides. Mr. Millan said the failure of at the end of the factory's threerad not reached an agreement, the talks was a "disappoint week annual holiday."

Chrysler's operation in the UK, say that we are optimistic."

Winisters were disappointed plant had not been specifically that their initiative to bring the discussed in the talks, but that in the meeting broke up that no two sides together had failed to discussions on Chrysler or BL orduce a formula for settle-that possibility was always nent. Further talks, again inpresent. Profit levels had to be of taken into account, and it was of this month, centres on mine whether or not Chrysler in discussions.

Mr. Eric Varley, Secretary of mine whether or not Chrysler in discussions.

Ministers had made themselves available for more talks last night, but Mr. Millan said after the meeting broke up that no further progress could have been made yesterday.

The dispute at the Linwood plant, which began at the start of this month, centres on management attempts to sneed.

NPA leader sees Booth

BY ALAN PIKE, LABOUR CORRESPONDENT

SIR RICHARD MARSH, chairman of the Newspaper Publishers Association, met Mr. Alhers Booth, Employment Secretary, yesterday to dis-cuss the journalists' dispute which has prevented publication of the Sun newspaper so far this week,

The NPA later said that Mr. Booth had told Sir Richard that Department of Employment officials would be available to advise on the validity of any productivity proposals in the context of Government policy.

Sun journalists are in dispute over their annual pay agreement, which includes a produc-tivity claim.

The council of the NPA met yesterday evening and was told that the TUC printing indus-tries committee would try its hest to resolve the dispute. Earlier yesterday Sir Rienard had asked Mr. Bill Keys, chairman of the committee, for

a formal meeting and it is possible that this will take place today.
Sir Richard said the NPA would be asking the committee

to apply "some sense of argency to the problem."

NPA representatives met officials of the National Union of Journalists on Tuesday night and asked for assurances that the union was prepared to

honour the disputes procedure. The union, however, has replied that a response must await a meeting of its execulive tomorrow.

"I cannot believe that it is in the interests of the union to sit back until the weekend while a major newspaper is bleeding to death and clearly having to begin to think how long it can go on incurring these costs," said Sir Richard.

Services of the Press Associ-tion national newsagency are likely to become increasingly disrupted by a decision by NUJ members to step up action in support of a pay claim.

Working days lost by strikes down by 18% this year

THE NUMBER of working days 1,139 between January and June a total 421,000 recorded for June ost by strikes in the first half of this year compared with 1,358 this year against 514,000 in the

ost by strikes in the first half of this year compared with 1,358 this year against 514.000 in the his year fell by more than 18 previously.

Same month of last year. This same month of last year this worken also compares with 482.000 last ix months of 1977, according to alone at 139 was well down on the May and 592,000 in April, he latest figures from the June 1977 figure of 170 and also in the current climate of wage compared with 191 stoppages in restraint, pay issues remained During the same two periods, May this year and 206 in April.

The pattern was similar for the June. The Department of Employments was slightly lower at number of working days lost with ment Gazette nublished vectories.

Disturbing apathy about another eight over extra wage and fringe benefits. Industrial action over manning inequality, says report

BY OUR LABOUR STAFF

In some cases, these attitudes were seen in sinclude the intention to continue disseriminating against women. These are the findings of a transisations by a team from the London School of Economics. Its in manual Johs and strong the recent independent study of 25 yearnisations by a team from the London School of Economics. Its in manual Johs and strong the results were published yesterday on the suitability of certain place the problem, and commented that there was a "disturbing" decree of complayers, and their response, carred doubt the problem, and commented that of their women whould not be asked to mplayers have implemented of complayers have implemented complayers have implemented complayers, and their response, carreet, though some work. It was also from 1974 to 1977, to the Sex every organisation and the provisions of the caula nay lead of the provisions of the caula nay lead of poportunities for mer exponsibility or a winter opportunities for mer as well and the complayees, although the provisions had groups of magers an appropriate rate where job in men and women rates of later the work in the proporties and in the dissertion and in the dissertion and in the standard in the dissertion and the provisions of the capital and a provision of the capital and appropriate of differentials brough on the dispute of the provisions and the provisions of the capital and approvisions and the provisions had groups of magers an appropriate rate where job of the work is provisions and the provisions and the provisions of the capital and appropriate rate where job of the provisions and the provisions of the capital provisions and the provisions an

MOST EMPLOYERS appear to Most of the organisations 14. Trade union matters caused be complying with the provisions seemed to have stopped overt another ten but there were only of the Equal Pay Act but legisla- discrimination, such as in two strikes over redundancy tion has done little to influence recruitment and advertisements, questions. fraditional attitudes towards but the effects of the Act were For the whole six month women and work.

In some cases, these attitudes were seen in employers' involved in stoppages fell by less include the intention to continue personnel practices and in the than 3 per cent to 462,300 companied by the series of the series o

YMCA scheme approved

A NEW fin training scheme to supported by Government money, help unemployed school-leavers will give 540 young people in the Greater Manchester, between 16 and 18 a year's Merseyside and Cheshire areas experience of industrial and has been approved by the Mancommunity service jobs.

The scheme expected to start

nower Services Commission.

The scheme, organised by the northwest region of the Young large-scale integrated project to be set up under the Government's Youth Opportunities

Programme.

Programme. Participants will be paid £1970 **Changes**a week, and it is hoped the scheme will lead to national THE GOVERNMENT vesterday

YMCA involvement

halted again THE PORT of Liverpool was party to a hearing to take copies halted again, vesterday only 24 of documents held by the other hours after it had reopened party.

Tollowing a four-day unofficial Tribunals will be able to ask following a four-day unofficial Tribunals will be able to ask

toppages was slightly lower at number of working days lost with ment Gazette published yesterday showed 62 stoppages over wage

and work allocation was res-ponsible for 23 of the stoppages, dismissal and other disciplinary measures for 19 and workin conditions and supervision for

of 1977.
There were 91 stoppages in the motor industry compared with 100 previously and 99 in construction compared with 158.

Industrial tribunal

announced changes in industrial

Livernool docks

halted again

announced changes in mounted it tributal procedures which it tributal procedures it mounted it tributals procedures which it tributals powers similar to authorise a county courts to authorise a

hasted again, vesteropy on the hours after it had reopened party.

Tribunals will be able to ask following a four-depandent before a hearing and in future parties will be meeting in the city's boxing asked to set out fuller details of their cases before hearings. It stadium.

The dispute is over the black-will also be possible for tribunals and a claim to dismiss cases when applicants ing of a freighter and a claim to dismiss cases when applicants ing of a freighter and a claim to dismiss cases when applicants ing of a freighter and a claim to dismiss cases when applicants for date-stamp fall to attend without explanations. Full details, Ref. C. M. C. Sambridge Street, wellingboroogh. Tel (1933) 76922.

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PARLIAMENT AND POLITICS

MPs insist on Scots power to recruit

BY IVOR OWEN, PARLIAMENTARY STAFF

devolved administration.

Whitehall had no control over lovalty might arise in cases the number of lucal government where civil servants from the staff recruited in Scotland and to same central source had to serve

THE LATEST and probably final ments were kept at justifiable . Scottish Conservative and

was a desire at Westminster to from the ranks of the home Civil Service would prove workable in devolved administration.

White the policies of the devolved administration.

He suggested that conflicts

to White Paper on broadcasting

Whitelaw objects

session of constitutional "ping levels.

Nationalist MPs called on Mr. THE CONSERVATIVES made it burden on pong" between the Lords and He also pointed out that the Merlyn Rees, Home Secretary, to clear in the Commons yesterday complained.

LABOUR PLANS ITS ELECTION MANIFESTO

Callaghan wants good family reading

meeting on the White Paper and unanimously opposed the plan for a fourth channel.

They said the BBC did not yet provide a fully adequate service for rural areas in Scotland because of shortage of money and in this circumstance it was wrong to give taxpayers' money to a fourth channel.

Mr. Teddy Taylor. Shadow

The Conservatives' reservatives and others connected with the Labour Party.

According to Mr. Rees. the Jahour the document will sore no one. And such is his care no one. And such is his care no one. And such is his proposals would "provide a fully adequate service for the next decade, which, in the public interest, suggestion that half the board members should be appointed by the Home Secretary.

Mr. Teddy Taylor. Shadow

Decause of Shadow

According to Mr. Rees. the Jahour Party.

According to Mr. Rees. the Jahour bit the document will sare no one. And such is his care no one. And such is his ascendancy over the Parliament on one. And such is his ascendancy over the Parliament on the Left-leaning head of every Labour MP's mind is 1970, was particularly alarmed at the awareness that his personal in awareness that his personal in this circumstance it was wrong to give taxpayers' money to a fourth channel.

The Conservatives' reservatives' reservations, valued by Mr. Whitelaw Mr. Delivered to the will have another of when the party fought a commondate technological members should be appointed by the Home Secretary.

The Conservatives' reservatives' reservations, valued by Mr. Whitelaw Mr. Delivered Mr. Callaghan is determined to document will Mr. Geoff Bish.

Nor is that all. Mr. Geoff Bish.

Nor is that

Nationalist MPs called on Mr. THE CONSERVATIVES made it burden on the taxpayer," he Merlyn Rees, Home Secretary, to clear in the Commons yesterday complained.

Secretary to providing that they have major objections An Open Broadcasting the Prime Minister is said to ment of a perfect world against countries.

**ERIC, you'll have to choose skirmishes are of special military spending though to them the reduced to a proportion of GNP which the dealings of the countries which the dealings of Labour is said to ment of a perfect world against countries.

session of constitutional "ping levels."

In the commons of the period of the period with the agreed not to persist with the agreed not persist with the agreed n

whitched no control over the number of local government where civil servaint from the security servaint from the security servaint from the security servaint from the servaint from the security servaint security servaint servaint from the security servaint servaint from the security servaint servain in. Defence is another snag; what exciting politics if you have the But for Labour—and above all to do about the neutron bomb, nerve and courage to stay with its Left-wing—the well-rehearsed and the old chestnut of whether us," that's another matter.

from moderates. Labour's ever, for Mrs. Maureen National Executive Committee Colquhoun the embattled Labour yesterday approved the selection MP for Northampton North, who terday as official Labour policyof former Communist Mr. Jim'ny has already survived on a tech-but party leaders rejected a call Reid to be the party's Dundee nicality one attempt by the con-outlawing would be included in

ile" should still apply. for the General Election. the five sports—beagling, fox-This is the stipulation, which Meanwhile, the Executive as hunting, have coursing and stag

may now be included in party expected ratified the recom- and deer hunting "would be rules, that anyone joining the mendation of the Organisation considered later."

Bow Group seeks UK citizenship changes

subject and Commonwealth incide, they do not always do so. In the U.S., for example, one can be an American national without bean a series.

SWEEPING REFORMS involving abolition of Commonwealth citizenship are proposed today in a plan intended to help a future Conservative Government reform immigration procedures. The plan, published by the Tory Bow Group, would replace the present categories of British subject and Commonwealth citizenship. Mr. Plender, a barrister sadistic thrill to human on the propose is to build upon the subject and Commonwealth citizenship. Mr. Plender, a generally coincide, they do not always do so.

reported.

Mr. Judd replied that Mr. Hurd was also ill-informed and should not believe everything he read in the newspapers. "There is no question of censorship," he said.

Mr. Robert Adley (C., Christen and Lymington) declared:

"Many people equally as well-informed as the Minister, take a permanent poles were erected.

"Many people equally as well-ility and a loss of occasion if informed as the Minister, take a permanent poles were erected.

"Mony people equally as well-ility and a loss of occasion if informed as the Minister, take a permanent poles were erected.

"Mony people equally as well-ility and a loss of occasion if informed as the Minister, take a permanent poles were erected.

A MINISTER firmly denied in different view of Mr. O'Keeffe's the Commons yesterday that Mr. dismissal."

Peter O'Keeffe. Chief Information Officer at the British Embassy in Washington, had been sacked.

Mr. Nicholas Ridley (C, Cirensianle and Very C, Cirensianle and Very C, Cirensianle and Very C, Cirensianle and Very C, Cirensianle and C, Commons was a called the Round-Britain yacht of the Prime Minister of State told there was the said Mr. O'Keeffe's dismissal has been handled.

Mr. Nicholas Ridley (C, Cirensianle and called for his reinstatement.

Mr. Nicholas Ridley (C, Cirensianle and C) Commons was a called for his reinstatement.

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Mr. Nicholas Ridley (C, Cirensianle and C) Commons in a writen replay.

Mr. Nicholas Ridley (C, Cirensianle and C) Com

bloodsports was approved yes- place a totaly unnecessary ing law. but party leaders rejected a call

Reid to be the party's Dundee
East candidate in the forthcoming General Election.

Critics of the choice led by
Mrs. Shirley Williams. Education
Secretary, argued once more that
although they were delighted
that the Upper Clyde Shipbuilders leader had joined go-ahead to restart the process,
Labour, the informal "two-year in time to pick a new candidate
rule" should still apply.

This is the stipulation, which

Tend to out a commitment that their outlawing would be included in the next general election manifesto.

After a report from Mr. Reg
Festo.

After a report from Mr. Reg
However, the exact fate of the proposal after yesterday's meetings in Northampton, the National Executive meeting builders leader had joined go-ahead to restart the process, remains uncertain. Mr. Callagban told the NEC that the future of the five sports—beagling, fox
Meanwhile, the Executive as bunting, hare coursing and stage.

Bloodsports form a passage in the Liaison Committee over the a four-page document on a policy package on the care and treatpackage on the care and treatment of animals, dealing with experiments on live animals, their transport and export, and endangered species; this will be unveiled in detail today.

Mr. Callaghan regretted at the enlit will be the culty during which it has been the dealing with expert needs to be the designed products so that UK industries are able to compete more effectively in export markets. BY MAURICE SAMUELSON

Mr. Callaghan regretted at the parts culty during which it has been the Government needs to be consistent of the server of the armed dealing with experiments on live dards and high levels of employ-porary import controls if these parts and animals inevitably would be dards and high levels of employ-porary import controls if these

Rhodesia petrol Which have been set out in successive statements apprived by both Congress and Conference—in order to chart our way Life COVERNMENT and the statement of the systematic consideration of inward and outward investment. The task is first to agree the conference—in order to chart our way Life COVERNMENT and the statement of the systematic consideration of inward and outward investment. The task is first to agree the conference of the systematic consideration of inward and outward investment. The task is first to agree the conference of the systematic consideration of inward and outward investment. The task is first to agree the conference of the systematic consideration of inward and outward investment. The task is first to agree the conference of the systematic consideration of inward and outward investment. The task is first to agree the conference of the

THE TUC-Labour Party liaison committee's document "Into the Eighties" was published yesterday. It provides the broad hasis of an agreement between the unions and government and makes a substantial contribution to Labour's election as a whole is sustained. A Social Programme for the 1989s general level of activity in the (iv) We see great merit in putting the supervision of the securities markets on a of the child benefit asked. The joint understandings and export markets; programmes worked out through (iii) Ensure that the public the Liaison Committee over the sector, including public services and the nationalised industries, adopts a positive

Labour-TUC team charts agreed

path back to full employment

proper legal footing, with greater public accountproducts so that UK industries We think there is a need to (ii) regroup existing institutions notably GIRO and the National Savings Bank, so that a new publicly owned hank can compete on equal terms with the big four clearing banks, and improve

standards of service. (vi) The Co-Operative Development Agency must be given further opportunities to expand as it becomes better purpose is to build upon the

New arrangements are needed
understandings we have reached
for the systematic consideration established, and have adequate resources not only

subject and Commonweard activations by two new none-citizens have none none-citizens of the citizens of the citize

expansion.

Industrial strategy, tripartite in the While Paper on Industrial generation. Over the past two plauning and industrial demoteracy.

We welcome the promise of increases have played a major (ix) he had been dismissed and called for his reinstatement.

He said Mr. O'Keeffe's dismissal has been handled.

The newly designated area is sacked on the grounds of not putting out Labour Party propating of The Government waited

The Government waited

The Government waited

We welcome the promise of increases have played a major to limit the degree of import of Parliament so that we can the worst off, and over the last penetration in British industry. This must be part of a far more in the White Paper.

The Movement waited

The Government waited promise of increases have played a major to limit the degree of import of Parliament so that we can the worst off, and over the last penetration in British industry. This must be part of a far more in the White Paper.

The Government waited

The Government waited been handled

The Government waited

mintermed.

"The officer was in no way sacked." he said. Mr. O'Reeffe had simply been moved, as often happened in overseas appoint ments.

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"The officer was in no way sacked." he said. Mr. O'Reeffe had simply been moved, as often had simply been moved as often been widely consumed the charactery, in a commons written group with the constraint of the least and the market of the worst off, and over the law of a far move effective presentation of the pure of a far move effective presentation of the pure or effective presentation of the pure or effective presentation of the pure or of a far move effective presentation of the pure or the moves of the industrial strategy of the industrial strategy of the industrial strategy of the industrial strategy of the industrial s affairs and not as an in- are the essential background to dependent body in its own the case for a comprehensive right.

Reduced the comprehensive system of capital taxation, and the background to prices. dependent body in its own the case for a comprehensive system of capital taxation, and The Department of this will enable us to have a has been and will continue to We do, however, believe that lead in ensuring proper tion as a whole. As part of such co-operation of the trade union there must be each year a connection between the an approach we propose the movement in the battle against trade union movement so that the industrial strategy. the industrial strategy. tax on those whose to We also favour the estab- wealth exceeds £150,000.

(iii) Progress made in the last four years in improving the real value of the national insurance pension

means that the target of a married couple's pension of one-half of gross average (ii) earnings and a single person's pension of one-third average earnings is now in sight.
A selective approach to

earlier retirement is needed, as agreed through the TUC-Labour Party (iii)

working parents for day care with priority being pay given to handicapped tive children and children in trees.

carry through our policy on comprehensive education; and we shall move as quickly as possible to TUC's affiliated membership, and

especially in employment, and work to eliminate distribution of income, including to the overall distribution of income, including

disabled should

This year is the 30th anniversary of the National Health Service and it is vital that as the NHS moves into its fourth decade we maintain and improve our standards of improve our standards of health and personal social services which are of equal importance (with cash benefits) to groups such as the disabled.

The standards incomes, including low pay, and the need for adequate rewards for skill, effort and responsibility as part of a move to ensure that the contribution to society and the economy is the criterion for standards of living at the higher level rather than inherited wealth.

We do not see new answers in terms of completely new institutions, such as Parliamentary select committees to look at pay

lishment of an Investment We shall also mount a prices policy, which will play a Reserve Fund — although sustained attack on the tax part in this. There is no reason we recognise that the avoidance practices which enable why such a policy need be method and timing of its those with the eleverest accountancempatible with proper levels introduction would have to tants to escape from paying their of profitability in British be carefully considered so fair share of tax, and against tax industry—which are in any

and the increase in child profit margins of individual com-benefit to £4 from next panies and inquire into the pric-

panies and inquire into the pricing of particular products or We must provide a gener sectors. We will:
ous level of benefit for the (i) Further strength the Price unemployed without removing the incentive to that its powers are that its powers a Further strength the Price Commission and ensure that its powers are not un-necessarily hampered; the "safeguard" clauses on profits and the rate of return on capital should be modified and simplified to prevent firms being able to abuse them:

abuse them: Take a continued firm line in EEC farm price negotia-tions to limit price rises and protect those arrangements which benefit the bousewife and the farmer such as the Milk Marketing

Board; and
Take more vigorous action
to bring about a fundamental reform of the Common Agricultural
Policy itself so that farm surpluses and real prices of food products, especially those in structural surplus, are reduced and competi-tive imports from abroad are allowed into the UK. We will seek a reduction of intervention prices and a return to national aid for agriculture.

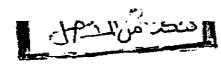
Pay policy or policy for collec-tive bargaining has always been recognised as one of the most difficult fields of our national economic life.

integrate fee-paying schools the private sector is one of the into a fully comprehensive key elements in the thinking of system. the trade union movement and in particular the need to ensure equal opportunity policies that there is no discrimination for the ethnic minorities, especially in employment, we have still to reach a

Cash benefits for the We welcome the conclusion of be the third report of the Royal improved and extended by Commission on the Distribution making the mobility allows of Income and Wealth, that ance payable over pension there needs to be such a conage and introducing a new sensus covering the whole span disablement costs allow- of incomes. Against this back-ance. ground, there should be some (x) This year is the 30th strategic objectives about low anniversary of the incomes, including low pay, and National Health Service the need for adequate rewards

tax on those whose total net determined to maintain the this as in the other areas of our wealth exceeds £150,000. attack on inflation by a vogorous national economic life.





nology requirements with including links to financial institutions under Department

of Industry auspices, to meet

• METALWORKING

Laser unit gives tool position

put on the market by Herbert

Sigma is the Metrilas laser interare available, one for measuring fermometer made by SORO in displacement and velocity and France, able to perform remote the other to deal with angles positional measurements of, for example, machine tool cutting heads without direct mechanical M100 is not difficult because the connection and with great light beams and optical components have a misalignment.

fixed reflector.

A helium neon laser unit, connected to a control and calculator

module, produces a beam which ing for trained personnel are
is split so that part of the light involved, so that a machine tool
is directed at a sympton mirror can be thoroughly checked and is split so that part of the light involved, so that a machine tool is directed at a remote mirror can be thoroughly checked and on the moving machine component while the other strikes a make a linear displacement fixed reflector.

The two reflected fluxes are beamed into a detection system located in the laser and motion of the mobile with respect to the laser and motion unit of the mobile with respect to the laser and motion unit of the mobile with respect to the laser and motion unit of the mobile with respect to the laser and motion unit of the mobile with respect to the laser and motion unit of the mobile with respect to the laser and motion and the motion of the mobile with respect to the laser and motion of the motion of

located in the laser and motion of the mobile with respect to the fixed mirror causes sinusoidal modulation of the signal. The distance between two successive peaks corresponds to a half wavelength shift of 0.3 micron.

The detector signal is converted to impulses and a subsequent computer unit samples the accumulated value every 40 milliseconds: traversed distance is displayed after allowing for the wavelength and the air index.

Inne-uight display on the control unit or on a built-in thermal printer.

The linear measurement accuracy is about three microas while angles can be determined to about one second of arc. The machine can be activated by an external signal if desired and can also be equipped to provide a parallel binary coded digital output so as to feed data elsewhere.

More from the company at Spring Road. Letchworth, Hertfordshire SG6 4AJ (04626 3841).

ELECTRONICS

ment

and four sockets for up to 4,000 bytes of programmable read-only memory (PROM). Two of the ROM sockets may be used for an



This technician at Electronic Instruments, Chertsey, Surrey, is using a work presentation unit based on Swiss watch production techniques to assemble pH electrochemical sensors under clean conditions. The equipment presents her

with the required component for the correct sequence of assembly and she undertakes the whole task herself, including the filling operation seen above. A dust-free endless conveyor belt at the rear delivers components to the carousel unit

A compact

Micro

A HEAVY DUTY refrigerated function as both roof how and van designed to withstand the inner posts. van designed to withstand the inner posts.
rigours of roll-on/roll-off opera. The floor of the van is tions, while providing for a very of seam welded alloy corrugated low tare weight, has been intro-profile and terminates at either duced by Craven Tasker end in a ribbed kick panel extru-(Sheffield). Staniforth Road, sion, also welded, thus forming Darnall, Sheffield S9 4LL (0742 an effective pan precluding any possibility of water penetration.

Refrigerated van

TRANSPORT

9801).

Possibility of water penetration
A competitive weight of only to the foam insulation beneath. 82 tonnes for a 12 metre van A fibrous heat arresting web dependent, the company states with five meat rails has been is riveted to provide a 4 inch that 22 per cent increases have

alloy outer shell which, with its inherent strength, is particularly vital in vehicles where side doors are frequently required and when stresses at the top and bottom members of the structure foamed insulation in the walls of and at the corners of the doorway aperture are of a very high order. Another advantage promised by this approach is that repairs can be easily made without losing the integrity of the unitary construction.

Areas where GRP materials are incorporated in the range, as an alternative to conventional sensing is called for, and the cycle/access time is 300 naneseconds. The unit is operated from the existing CPU power supply.

More from the commany at 50 Moorbridge Road, Madenhead, Berks SL6 SBN (0628 37321).

More from the commany at 50 Moorbridge Road, Madenhead, Berks SL6 SBN (0628 37321).

Morbridge Road, Madenhead, Berks SL6 SBN (0628 37321).

GENERATING SET

For prime power, standby, and the construction industry Dale Electric of Great Sritain Ltd.
Electricity Buildings. Filey.
Yorks. Y014 9PJ, UK.
Tel: 0723-\$1 4141 Telex: 52153

of overall system price. though performance is software-

achieved, says the company, in spite of the decision to provide tween the inner and outer alloy for a hanging load of up to 25 side post extrusions. The front bulkhead is similarly constructed gross vehicle weights.

It features a machine riveted members to accommodate the alloy outer shell which, with its imberent strength, is particularly refrigeration units.

are incorporated in the range, as an alternative to conventional materials, occur in the floor specially developed one-piece reinforced moulded GRP profiles

Cleans off

Cement

DEVELOPED specifically for the removal of cement residues from

Throughput

DEVELOPED specifically for the removal of cement residues from

Throughput

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Daiwa Europe N.V.

First Boston (Europe) Limited

S. G. Warburg & Co. Ltd.

Amsterdam-Rotterdam Bank N.Y.

Bank Julius Baer International Limited

Banca Nazionale del Layoro

To the Holders of ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority) 61/2% Sinking Fund Debentures due September 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on September 1, 1978 at the principal amount thereof \$1,107,000 principal amount of said Debentures bearing the following serial numbers:

On September 1, 1978, there will become and be due and payable upon each Dehenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale principal office of Banca Nazionale del Lavoro in Rome or the principal office of New York in London, Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algentus Bank Nederland N.Y. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

The Interest Surrendered for redemption should have attached all ummatured coupans appurtenant thereto. Coupons due September 1, 1978 should be detached and collected in the usual manner.

From and after September 1, 1978 interest shall cease to accrue on the Dehentures heroin designated for redemption.

ENTE NAZIONALE IDROCARBURI BJ: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

July 27, 1978

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH

4057 4061 4063 4067 4069 4074 4076 4076

chipboard

SAID TO be eminently suitable for any application which conjunction with the new super-thin pvc foils which are becoming increasingly popular on the UK market, is a high density ultra-fine surfaced chipdensity utra-line surfaced chipboard made in Finland and
marketed here by Thomas
Simson, Langley House, West
Hill, Oxted, Surrey (Oxted 7551).
It is intended primarily for
the TV, radio and hi-fidelity
cabinet manufacturing trades, and comes in thicknesses of 6 mm, 8 mm, 9 mm and 10 mm, and in press sizes of 6020 mm and 2530 mm. This allows one centre length cut with two crosscuts or, alternatively, four cross cuts, all at the standard price Cut sizes are also available. The Sasmoboard is also said to be ideal for normal painted or wood veneered finishes.

available from Chemical Build-ing Products, Cleveland Road, Hemel Hempstead, Herts. HP2 7DL (0442 42101). Called Nitomortar Hb, it is

concrete column, soffit and beam faces can be carried out in a single application instead of the usual two or three coat build-up. The product cures to a natural colour which is said to match most concretes. It will also harden under damp conditions, and the finished surface is comand unaffected by a wide range of acids. aikalis and industrial chemicals.

PACKAGING Quick wrap around

Main advantage is that an unstable load can be wrapped

The machine has been designed to accommodate a wide range of products and the com-pany says that sales are already

Repaired in one go

A HIGH build epoxy mortar for fast and permanent repairs to damaged concrete structures is

specifically designed, says the company, to give excellent high build "hanging" properties. It is trowel applied and repairs to

DEVELOPED by United Packag ing Industries (UK), the Kirk-wood Pallet Stretch Wrapper functions by movement of the machine around the stationary pallet, rather than the more usual method of rotating the pallet on a stationary wrapping machine.

before moving. Two models are available. In one an operator moves the machine round the pallet by hand while the other is motorised and powered by a

heing made to companies in the food and chemical industries. More from the company at Gomersal, Cleckheaton, West Yorkshire BD19 4QW (0274 872511),

Izumiya Co., Ltd.

Osaka, Japan DM 50,000,000

31/2% Convertible Bonds of 1978/1986

Bayerische Vereinsbank

Banca Commerciale Italiana

Bank für Gemeinwirtschaft Aktie

Bankers Trust International Limited

Barque Générale du Luxembourg S. A.

que Pepulaire Suisse S.A. Lax

Bayerische Landeshank Giracentrale Berliner Runk Aktieupesellscheft

que de Neuffize, Schlumberger, Mallet

Ronco di Roma

gus Werns

Cazemere & Co.

Citizen International Group

DG Bank Dentsche Genos

Georg Hanck & Sohn

Merck, Finck & Co.

Den musike Creditbank

Orion Bank Limited

Società Générale

Trinkrus & Burkhardt

Wood Gundy Limited

Vereiny-und Westbank Aktie

Crisiit ladustriei et Commercial

Credit Saisso White Weld Limbed

European Banking Company Limited

Goldman Sachs International Corp.

Jaraine Fleming & Company Limited

Kuba Loch Lehman Brothers Asia

Liegds Bank International Limited

Samuel Montago & Co. Limited

Pierson, Heldring & Pierson N.V.

N.M. Rothschild & Sons Limited

buck Aktiengesellschaft

Taiyo Kobe Finance Hong Kong Limited

M.M. Warberg-Brincknessen, Wirts & Co.

Sauro Securities Co., Ltd.

New Japan Securities Europe Limited

riebank von Janza (Deutschland) Aktie

Daiwa Securities (H.K.) Limited

Banque Nationale de Paris Mitsui Finance Europe Limited

Algemens Bank Nederland N.V.

A.E. Ames & Co. Limited Banca del Gettardo International Limited Bank Lea International Ltd. se Bruxelles Lambert S. A. que de l'Indochine et de Suez

Banque de Paris et des Pays-Bas Banque Rothschild Barine Brothers & Co., Limited Reverische Vereinsbank International S.A. Berliner Handels- and Frankfarier Bank

Biyth Eastment Dillon & Co. International Limited Cuisse des Dépôts et Com Clasco Magbetton Limited Compagnie Monégasque de Banque Crédit Lyonnais stalt - Bankverein Securities Interestional Limited

Dominion Securities Limited First Bavarian Capital Corporation schaftliche Zentrulbunk AG, Vienns. Aufuny Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkæssen Aktiengesellschaft. Grospement des Banquiers Privés Generois S.A. Hessische Landesbank-Girozentrale-

Lazard Brothers & Co., Limited vers Hanover Limited Mertill Lynch International & Co. Morgan Grenfell & Co. Limited The Nikko Scenities Co., (Europe) Link The Nippon Kangyo Kakamaru Securities Co., Ltd. Nonmra Europe N.V. Österreichische Lünderhank Aktiengesellschaft

Kleinwort, Bensus Limited

Ілентийон-Ваник

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D.W. Taylor & Company Limited Linion Rank of Switzerland (Securities) Limited Vickers da Costa International Limited Whischafts- and Privathank

The Bank of Tokyo (Holiand) N.V. Banque Française da Commerce Extéricut anque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas (Suisse) S.A. Banque de l'Union Envocente Bayarische Hypotheken- und Wechsel-Bank Joh. Berenberg, Gossler & Co. Bankhaus Gebrüder Betlenarn James Capel & Co. Christiania Bank og Kreditkasse Crédit Commercial de Franco Credit de Nord Daiwa Europe (Deutschland) Grab! [Deutsche Girozentrale-Deutsche Kommunalbank-Effectenbank-Warburg Aktiengesellschaft Robert Fleming & Co. Limited Hambros Bank Limited Rill Samuel & Co. Limited Istituto Bancario San Paolo di Torino Kredietbank S.A. Luxembourgeoise Lozard Frètes et Cie McLeod, Young, Weir International Limited B. Metzler seel. Sohn & Co. Morgan Stanley International Limited Nippen Eurosean Bank S.A. Norddenische Landesbank Girozentrale Sal. Oppenheim je & Cle., Peterbroeck, Van Campenbout, Kempen S. A. Rothschild Bank AG Sanwa Bank (Underwriters) Ltd. Schröder, Münchmeyer, Henget & Co., Smith Barney, Harris Upham & Co. Incorporated Strauss, Taraball & Co. Swies Bank Corneration (Overseas) Limited Tokai Kyowa Morgan Grenfell Limited mes Arabes et Européeanes S. A.-U.B. A.E. Wako Securities Company Limited Dean Witter Rey solds International Yamaichi International (Europe) Limited

BOOKS

Poet's double life

BY RACHEL BILLINGTON

illustrated biography so full of history, horticulture, topography, comm geography, natural history, social and literary allusions that its friends, notorious ratexiure seems to reflect the Marvell's writing, as was true Buckingham.

Daily new furniture of misfortune to be married to the friends, notorious rake, the Duke of

poetry rather than the life.

He is helped in this by the stirring times in which Marvell after his entry into public life under Charles I. young ish when elements took second place to Cromwell became Protector, and still in the prime of life when Charles II returned triumphantly the manuscript of the manuscript of the prime of life when Charles II returned triumphantly tion of The Rehearsal Transham, as was true Buckingham.

A "Mrs. Marvell "does appear, after Marvell's death. It was she who collected the manuscripts of the more romantic and lyrical his poetry and had them published for the first time. But it appears she was wife only in name, so that she could legally benefit from the proceeds of from Holland. Moreover, during pros d, a prose work which much of this time, he was close to the sources of power.

Andrew Marvell: His Life and which uses the 17th century con- about the man who in "To His Writings by John Dixon ceit of the "garden world" Coy Mistress" probably wrote Hunt. Elck, £8.95. 206 pages where "all things were com- one of the best-known love poems John Dixon Hunt admits at concern and the political and takes the liberty of guessing the the start of Andrew Marvell: His social issues which had affected gardens which Marvell may have Life and Writings that, although the life of his patron. In yet visited in Europe, but resists the Life and Writings that, although the life of his patron. In yet visited in Europe, but resists the "... Marvell's poetry is richly, another sense, the house and temptation of guessing the direction of pushing the direction of his heart. Is it just by contrast his life is rather Fairfax and his family, which barren of absorbing detail." Marvell can read for us:

Nevertheless. Mr. Dixon Hunt A stately frontispiece of poor Mary Fairfax, his young pupil has managed to make this Adorns without the open door: at Nun Appleton? It would be illustrated biography so full of Nor less the rooms within the central of the leaves had the leave commends idyll, since she later had the



Ruthless Richard BY C. P. SNOW

wouldn't have hurt a fly. It is the strangest of modern cults. He was a good soldier, like his brother Edward IV and plenty of his Plantagenet ancestors. He seems to have been a competent administrator, given his few opportunities to perform. He was literate, and wrote a neat and beautiful hand, with a motto which may have given simple pleasure to some deceased and eliminated friends. Loyaulte me lie.

He might have very well have seen substants understands exploits in France, 1330—1453, this without fuss. Perhaps she which gives much illumination upon these Plantaganet fighting which are upon these Plantaganet fighting the beginned to be men.

The book is written as lucidly as Elizabeth Jenkins's, which is not necessary. But her mind is real praise, and is sharp with not necessary. But her mind is real praise, and is sharp with two clear, her sense of fact a political and military sense, and eliminated friends. Loyaulte me for us would have been. Hence was much poorer. Yet the she has written the best examina- English managed to accomplish

The Princes in the Tower by Elizabeth Jenkins. Hamish Hamilton, 16.95. 23S pages

The Traiters of Bosworth by Robert Farrington. Chatto and Windus, 14.95. 251 pages

The Hundred Years War by Dosmond Seward. Constable, 16.95. 296 pages

The mystery about Richard III is not whether he killed his nephews, the young boys Edward V and the Duke of York, but why a fair number of people should be so determined to believe that he didn't. Good. kind, affect with the formatter of the previous larger in the terror of the previous larger. He might have read he denying his devotion to Richard it with interest and profit. He and is a pleasant preture of that wouldn't have hurt a fly. It is the strangest of modern cults. He was a good soldier, like his brother Edward IV and plenty

The Princes in the Tower by forenow, i. a Renaissance prince. Richard and follower. After Richard and horance keeps referring to forenow. Another strate mournfully as Dickon. He had lived a life as reunted from the domestic niceties as that feartone keeps referring to form the domestic niceties as that feartone. Richard mournfully as Dickon. He had lived a life as reunted from the domestic niceties as that feartone. Richard mournfully as Dickon. He had lived a life as reunted wenties of the life his brother farington is a beautifully informate wenties of the flat of his distance on continual creation. A lively and the Micklegate at York. He had distance of outsitude of the Micklegate at York. He had and stract many readers, outsitude of the Micklegate at York. He had and stract many readers, for the previous king renaissance private eye, the killing of the previous king renaissance private eye, the killing of the previous king renaissance private eye, the killing of the previous king renaissance private eye, the killing of the previous king renaissance private eye, the killing of the previous king renaissance private eye, the killing of the previous king renaissance private eye, the killing of the previous king renaissance private eye, the killing o

Charles II returned triumphantly tion of The Researcal Trunsbenefit from the proceeds of
from Holland, Moreover, during profs a prose work which
publication. The money, series
to the sources of power,
from to the sources of power,
from to be the control of the control of the process of the power of th

Almayer arrives by Martin Seymour-Smith

A Heavy Feather by A. L. Barker. The Hogarth Press, £5.50, 234

The Bad Sister by Emma Ten-

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output engineering orders, retail sales volume (1970= 100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All

	Indi. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unem- ployed	Vaes
1977							
1st gtr.	103,2	105.3	109	103,3	216.4	1,330	na
2nd atr.	101.9	103.0	106	102.5	222.0	1,330	163
3rd atr.	102.8	103.8	106	104,3	234.2	1,418	151
4th atr. 1978	102.3	103.3	106	104.4	239.4	1,431	157
1st gtr.	103.3	104.2	98	106.3	246.0	1,409	188
Jan.	102,9	103.6	106	104.9	241.0	1.419	180
Feb.	103.6	104.1	116	106.8	246.5	1.409	187
March	103.4	104.8	103	107.0	249.8	1,400	196
April	103.9	106.6	104	196.7	250.3	1.387	204
May	105.9	104.5		108.4	255.2	1.366	210
June				109.0		1,365	217
July						1,371	211
						esiment ,	

metal manufacture, textiles, leather and clothing (1970=100);

of trade (1975 = 100); exchange reserves.

in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (Em); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

_	M1 G	M3 %	Bank advance	s DCE	BS inflow	HP lending	MLI
1977							
1st que.	1.3	- 8.8	5.3	- 74	492	1.008	10
2nd atr.	24.8	14.9	5.5	+769	1,290	1.047	8
3rd atr.	28.0	10.4	20.3	+365	1.084	1.149	8 7 7
4th qtr. 1978	23.2	12.6	8.8	+698	1,565	1,189	7
ist qir.	24.7	24.0	17.5	+1,818	1,049	1,260	6
Jan.	21.2	17.3	13.9	+ 258	388	429	. 6
Feb	26.8	25.5	17.9	+963	353	418	6
March	21.7	24.0	17.5	+597	308	413	6 6 6
April	19.1	24.7	12.6	+1.432	335	463	7
May	13.2	17.4	18.3	+1,124	212	471	9
June	8.7	15.9	24.8	+337	147		10
INFLAT			f earni			=100);	hasic

(1970=100); retail prices and food prices (1974=100); FT

	Earn-	71 = 100). Basic	Whsale.			FT∗	
	ings	matls.*	mnlg."	RPI*	Foods*	comety.	Strlg
1977		-					
1st gtr.	112.5	341.5	248.0	174.1	184.7	276.4	61.5
2nd qtr.	114.5	347.7	259.2	181.9	191.1	250.0	61.0
3rd atr.	116.1	340,5	267.7	184.7	192.1	239.9	61.5
4th atr.	119.9	330.6	272.1	187,4	193.3	234.2	63.
1978							
Ist qu.	123.1	326.7	279.0	190.6	197.3	238.61	64.6
Jan.	121.5	324.9	277.1	189.5	196.1	226.41	66.
Feb.	122.7	324.2	279.2	190.6	197.3	224.86	66.0
March	125.0	331.0	280,6	191.8	198.4	238.61	64.
April	127.2	337.4	282.7	194.6	201,6	238.94	61.
May	129.3	241.5	284.6	195.7	203.2	250.67	61.
June		342.9	286.2	197 <u>.2</u>	206.7	242.27	61.

by Jim Hunter. Faber, £4.95. treasure." Nothing substantial does a novelist have for the lies [30] far as I know; has been he (or she) is impelled to teil?

The Beast by Hugh Fleetwood. Hamish Hamilton, £4.95. 200 makes criticism look silly; but but then we live in an overthen she speaks for herself in a sophisticaled age, and we must chilling and disturbingly original have writers who will, instead way. She has remained resolutely of trying to ingratiate themshook in 1947 A. I. Barker has true to her tragi-comic vision of selves, risk being found unintel-

UK ECONOMIC INDICATORS

seasonally adjusted.

	Indl. prod.	Mfg.	Eng. order	Retail vol.	Retail value	Unem- ployed	Vaes.
1977							
1st atr.	103.2	105.3	109	103,3	216.4	1,330	ną
2nd qtr.	101.9	103.0	106	102.5	222.0	1,330	163
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April	103.9	106.6	104	196.7	250.3	1.387	204
May	105.9	104.5		108.4	255.2	1.366	210
June				109.0		1.365	217
July						1,371	211
OUTPUT- intermedia							

	Consumer		Intmd.	Eng.	Metal		
	goods	goods	goods	output	mofg.	etc.	starts
1977							
1st qtr.	115.9	99.4	106.1	100.4	83.9	104.4	19.9
2nd qtr.	113.4	97.5	105.2	98.8	80.5	100.2	25.1
3rd qtr.	115.1	98.0	104.7	99.6	83.3	100.7	25.4
4th atr	117.2	97.5	101.9	99.1	74.8	100.0	20.7
Dec.	118.0	98.0	102.0	100.0	79.0	101.0	16.1
1978							
1st qtr.	116.9	99.2	104.9	100.7	76.8	99.7	17.8
Jan.	116.0	99,0	104.0	100.0	75.0	99.0	17.4
Feb.	117.0	99.0	106.0	100.6	78.0	190.0	15.3
March	118.0	100.0	104,0	101.6	78.0	100.0	20.6
April	119.0	100,0	109.0	102.0	85.0	105.0	25.4
May	117.0	99.0	106.0	101.0	85.0	99.0	24.9
EXTE	BNAL TRA	DE—Ir	dices o	Fexport	and 1	mport v	olume
	100 ; visib						

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSbn

1977							
ist qtr.	115.7	109.1	- 947	-493	-800	99.0	10.
2nd atr.	118.0	109.8	 794	-365	-745	100.3	14.
3rd ctr.	124.1	106.4	+ 54	+357	-602	101.0	13.
1 in oir.	117.9	102.6	+ 45	+486	657	102.4	20.
1978							
ist atr.	120,3	114.3	-574	-305	 646	105.1	20.
Jan.	112.2	114.6	- 338	-248	-234	105.5	20,
Feb.	127.4	111.3	+ 43	+132	- 203	104.8	20.
March	121.4	116.9	-279	-189	-209	. 104.8	20.
April	126.1	104.3	+188	+308	– 151	104.0	17.
May	120.1	114.3	-218	— 98	 156	105.1	16.
lune	122.1	112.0	-106	+ 14	-117	104.1	16.
FINANC	JAL-Me	oney sup	ply M1	and sterl	ing M3.	bank adv	ance

54	Demosthenes. He has long ow
5	his fame to his son and
ıl	enemy. Even after this bo
t	there may still be those w
n	respect Demosthenes's judgme
	There will certainly be ma
	more who still believe that I
R	new royal tomb in Macedon v
ъ	indeed designed for Philip.
	Cawkwell has added more th
	any living Englishman to t
8	scholarly literature of the polit
7	and famous Greek names of
7	fourth century BC. But
	book, ironically, was in pro-
6 1	before the tomb burst on t
C:	world. I suspect that his acc
6į	eye would have questioned it.
0 3	doubt very much that it
6 <u>.</u>	Philip's, though a second to
•	is likely to emerge this summ
9	from the bulldozers and m
c i	throw a new light.
s	One text, embedded me
S r	oddly in the Alexander-Roman

the growing suspicions of force, filling 12 of his 23 years. Black Sea. scholars who are troubled by Yet the Greek sources obscure it. But at Olynthus, especially, pottery-dates, painters' style, a point which could, perhaps, Demosthenes's call to arms might royal diadem and the ivory busts have been rammed home barder, have been right. An earlier force of Philin's family (2002-2014)

Men on White Horses by Pamela book in 1947 A. L. Barker has true to her tragi-comic vision of selves, risk being found unintelled. Haines. Collins, £4.95. 290 had the reputation of being a Woman as the exploited, suffer-ligible.

Percival and the Presence of God cliché is for once apt) to her first way. She has tentanted resolutely for trying to ingratiste them.

Haines. Collins, £4.95. 290 had the reputation of being a Woman as the exploited, suffer-ligible.

Since she published her first way. She has tentanted resolutely of trying to ingratiste them.

Since she published her first way. She has tentanted resolutely of trying to ingratiste them.

Since she published her first way. She has tentanted resolutely of trying to ingratiste them.

unloving accounts of men con- question, then he will start to rince us of it.

A Heavy Feather records nine The Bad Sister is about the life episodes in the life of Almayer and death, by murder, of Jenkin—called Almayer because wealthy young Scottish landher mother, who had never heard owner, Michael Dalzell; the case, unsolved, belongs to the present wanted to call her Salle to the book, wanted to call her Folly. Almayer —but it is reopened by the wanted to call her Folly. Almayer —but it is reopened by the is knocked about by life but is "editor" (as Foucault reopened is knocked about by life, but is "editor" (as Foucault reopened always in charge of herself, as the case of Rivière) in July her own narrative proves. The essence of the book—its theme editor's "narrative," the newly and its style—is summed up in discovered Journal of Jane Wild — Dalzell's illegitimate daughter a retrospective remark made by —Dalzell's illegitimate daughter —Almayer while recalling the time —and a final editor's "note."

of it, could drive people right seems to point to Jane as the of it, could drive people right seems to point to hand an one enterprises, and have result out of the other end of them insine murderess—and so the embarrassing. The young knight selves." This is really a novel editor affects to think. But my Percival's narrative is best preabout love, but one written by a reading is that the editor is cisely when it is realistic; but and that the whole per character who has been numbed guilty, and that the whole performent of the time it reads from childhood.

Emma Tennant's new novel is cover this up. This however, is The Beast contains seven

fundamental question which lies a young woman, she experiences the category of entertainment behind it is the simple but disaster in Italy. Both the York- It is a highly intelligent alarming and surely pertinent shire and the Italian back-examination of wicked prealarming and surely pertinent shire and the Italian back examination one: what kind of responsibility grounds are well done, and so tentiousness.



Pamela Haines: Yorkshire heroine

is the difficult task of recapturing a now almost remote past. It is decent, sensitive, scrupulous writing - competent in all respects, but most successful in its evocations of time and place.

In Perciral and the Presence połkie one. Boin

family. But The Bad Sister, the highly successful Tea at gruesome—as the sinister photowhich is only as recondite as Gunter's, is a well written novel graph of him displayed on the madness has to be, is really set in the early part of this back flap demonstrates. The about the writer and morality, century. It traces the fortunes last story, "Sketch of a Dead It is difficult to understand it and feelings of a Yorkshire girl Girl," has satirical over- and unless we understand that the from the age of eight until, as undertones that quite transcend fundamental question which lies a young worst he transcend the statement of the state

Alexander's father

BY ROBIN LANE FOX

addly in the Alexander-Romance. success. Our major blind-spot see the danger and vague, too, implies that somehody, in is Philip's work in the north about how to meet it. Any antiquity, believed the excava- Balkans and Central Europe. Athenian knew the vital importance of the control of the tor's suggestion. Myself, I share

Philip of Macedon by George E. quite plausibly. There are pro-started, out of wedlock, on the Philip of Macedon by George E. Cawkwell. Faber. 17.50. 214

Pages

Who was Philip of Macedon? Father of Alexander and foe to Demosthenes. He has long owed

Philip of Macedon by George E. Cawkwell. Faber. 17.50. 214

Who was Philip of Macedon? The properties of fancy, biography. Was perhaps forced on Philip by writer Paddy Chayefsky of Marty and Network fame should choose in the back seat ing spring. There was time, then, this medium for his debut as a movelist. He takes inner space the business page. The point is not trivial. It is a sign of the current boom in the character of the current boom was perhaps forced on Philip by writer Paddy Chayefsky of Marty. The point is not trivial. It is a sign of the current boom in the control of the current boom was perhaps forced on Philip by writer Paddy Chayefsky of Marty. The point is not trivial. The point is not trivial. It is a sign of the current boom in the current boom in the current boom was perhaps forced on Philip by writer Paddy Chayefsky of Marty. The point is not trivial. The point is not

years ago. But it is far more women. He spoke well, had good The years ago. But it is far more women. He spoke well had good restrained in its view of the looks and a good memory.

Greek orator. Eventually, in On the vexed points. Cawk-cawkwell's judgment, he spoke well's opinion is seldom mine, the up for a noble end. But he never dates in Euboea, the dates of the came out with a practical state-philippies, the dates and authors moving and entertaining tale.

ment of ways and means. At of the embassies round Greece times, then, this book is melan- the motives for peace and choly, and says so.

Lifeboat by Harry Harrison and choly, and says so.

Cordon R. Dickson, Dobson choly, and says so.

On Philip's aims, its stand is and so forth. These are hardy traditional and may well be perennials, nothing more. But correct. Philip was planning in we must not forget the one great detail for a Persian invasion by argument for doing something,

large, was the key to Alexander's True, Demosthenes was slow to This, I feel, was Philip's tour-de- ance of the corn route from the

of Philip's family (apparently) I also believe Philip to have been might have stopped the port's which would imply, most nature far more similar to Alexander betrayal. Better to have a go, ally, that they, too, were already than we now suspect. No doubt surely, when Philip could so ally, that they, too, were already dead and being worshipped. So this book, long pondered, has if he could. In his mid-forties, doman monarchy, his death would probably not missed a new trump-card at the last moment.

If you want to know about I would still hold to the existence Demosthenes's blindness, but Philip's career, you can read it of two babies by this woman at should not the orator have died when a mad corporate boss tries briskly as its subject. Disputed ground is remarked, then crossed knows what might have been eight years before Chaeronea?

a retrospective remark made by —Dalzell's illegitimate daughter of God, his seventh novel. Jim Almayer while recalling the time —and a final editor's "note." of God, his seventh novel. Jim Hunter abandons the present day for the world of Arthurian remainery (not remained. He also avandons his when she was a child: "I did not the real and the unreal: realistic style for a hopefully dream that love, and the lack imagination is real) tangle, poetic one. Both these are risky

Emma Tendant's new novel is (candidly) a variation and an updating of James Hogg's The updating of James Hogg's The private Memoirs and Confessions of a Justified Sinner. The author may also have been influenced by Michel Foucault's recent reaxmination of the case of examination of the case of an early 19th-century French peasant. Pierre Rivière, who killed three members of his Pamela Haines, the author of family. But The Bad Sister, the Lighly successful Tea at the soluble standard doubtless and doubtless fundamentally interconnected and preposterous one at that. At stories by Hugh Fleetwood, who all events. The Bad Sister this them has established himself as a combines the excitement of a truly distinctive "herror writer. His theme here is the beast in man, and in each of the body of highly sophisticated to reality we inhabit.

The Beast contains seven fundamentally interconnected a stories by Hugh Fleetwood, who all events. The Strugatsky brothers of the Soviet Union certainly writer. His theme here is the beast in man, and in each of the body of highly sophisticated the body of highly sophisticated to reality we inhabit.

The Beast contains seven fundamentally interconnected a preposterous one at that. At stories by Hugh Fleetwood, who all events. The Strugatsky brothers of the Soviet Union certainly writer. His theme here is the beast in man, and in each of the tales he achieves the required frisson. He writes well work which they have produced over the past decade.

Their latest offering is a fascinating and original novel set in Canada Allen spaceships have

where in his book, he supports understanding these connections, a more traditional interpretation. It is a valuable contribution to of what money's role is and a branch of monetary economics should be. Money is regarded which, in the burly-burly of rethis medium for his debut as a creation of society not the cent debates between "practical novelist. He takes inner space the human mind — as his evolved gradually and without overlooked. which the oblique ancient for a boy before his murder. novelist. He takes inner space sources require at first sight. The point is not trivial. It cost Less florid, it is slightly less him his life.

engaged than the volume on The "man without parallel in Scientist's attempts to discover the source of human conscious-reveallogly, a series called toughness and a stronger head "Heroes of the Nation" fifty for politics and wine than for lank and hallucinogenic drugs.

£4.25. 181 pages

Back in the 1930s a favourite device of Hollywood screen-346. He did not intend to con- however Demosthenic. An inch writers was to take a motley quer all Asia. His Greek League further and the bolt from an did not rest on proportional arrow cataput would have killed representation. His army, by and Philip early on. record their struggles for sur-vival. Harrison and Dickson revive this old theme with a group of human space tarveller trapped on an interstellar life The snag is that it is navigated by aliens who deem i the greatest honour to die in space rather than survive. Needless to say the humans outwit

Stargate by Stephen Robinett, Robert Hale, £3.75. 218 pages

What is money? BY TIM CONGDON

Herbert Frankel. Blackwell, 58.50. 163 pages

Debates about monetary policy have become both more publicised and more lively in recent years. But the emphasis has been on the technical aspects. While there has been a flood of high-powered econometric tests from academics and rigorously numerate circulars from stockbrokers, more wide-ranging dis-

Roadside Picnic by Arkaday and Boris Strugatsky, £3.95, 145 pages

Readers in the West may be surprised to learn that science the other side of the Iron real wages and stimulate employ-

fascinating and original novel set in Canada. Alien spaceships have briefly descended on a small town leaving behind mysterious debris much as humans might scatter litter at a picnic. An enterprising band of smugglers risks death from unknown radiation in order to speak out these valuable artefacts in defiance of

A further Strugatsky novel is

the kamikaze pilots.

Herbert Frankel. Blackwell, were made explicit. Professor as "a result of human and improve discussion if they of Hayek's favourite quotations, were made explicit.

cussion of the role of money his contrast of two attitudes hold for each other are quesion society has been infrequent towards money he makes it quite tioned. Money should not be and scant.

The onlission is unfortunate, pathies, in the first attitude then can monetary policy form Without doubt, much of the commoney is "a tool of state action"; part of "a condition of civility, troversy aroused by monetary in the other it is "a symbol of a code of civil monetary behapolicy reflects implicit political social trust." Frankel favours viour, an ideal—the pursuit of the second and devotes much trust."

This functional approach. Frankel associates with the Germative, functional approach, is man socialized. Georg Simmel.

tools to achieve economic object and the economy. ment.

on the assumption that those who has incaring tends to occome encoduct monetary policy are the sive.

repositories of "public wisdom" But perhaps this was inevitand will always serve the able in a work which crosses the interests of the state rather than boundaries between economics.

from academics and rigorously tolerant of opponents.

But Professor Frankel is by no gated, the credibility of the state brokers, more wide-ranging dismeans an impartial bystander. In and the mutual respect citizens cussion of the role of money his contrast of two attitudes hold for each other are questionally have been informative.

This functional approach is man sociologist, Georg Simmel, identified with Keynes. Chapter whose work Die Philosophie des five on "The Keynesian morality Geldes, published in 1900, foreof money," argues that the shadowed many of the later dis-manipulation of monetary policy putes on money's place in society tives, as recommended by Keynes Sunmel has been neglected and hroughout his life, relies on it is refreshing to have a new deceit. In particular, Frankel name to add to the pantheon of points a critical finger at Keynes' monetary greats. The remutation idea that a deliberate inflation, of "Keynes vs. Friedman." by raising prices without affect. "Hayek vs. Keynes" and so on ing money wages, could lower has become rather stale.

However, Frankel's book is unnent. likely to have much influence To Frankel, the idea raises an outside professional economic thical problem. It rests on a circles. It is short; indeed, its ethical problem. It rests on a circles. It is short: indeed, its "morality of initiating monetary hundred and sixty-three pages policies the consequences of makes it little longer than an thich will appear to others to be essay. Although it raises imdifferent from what they are portant issues its treatment of known or expected to be to those them is far from exhaustive: responsible for them." As a Moreover, Frankel's style is morality, it can be defended only often mystical, even opaque, and on the assumption that those who his meaning tends to become elu-

themselves.

Sociology and political philoExperience in the past 30 sophy and it would be wrong
years has undermined faith in to end on a critical note. There this assumption. Governments are connections between atti-and central banks who regulate tudes towards monetary policy A further Strugatsky novel is promised for later this year. It will be awaited with eager anticipation.

Altered States by Paddy Chayefsky, Hutchinson. £3.95, 160 pages

A further Strugatsky novel is and central banks who regulate tudes towards monetary policy the monetary levers to influence and more general philosophical output and employment are beliefs. More specifically, there sooner or later caught out. The is a definite tendency for supbluff is uncovered; confidence in porters of sound money to be money is destroyed; and the free politically conservative and ecomonetary policy the monetary levers to influence and more general philosophical output and employment are beliefs. More specifically, there sooner or later caught out. The is a definite tendency for supbluff is uncovered; confidence in porters of sound money to be money is destroyed; and the free politically conservative and ecomonetary levers to influence and more general philosophical output and employment are beliefs. More specifically, there sooner or later caught out. The is a definite tendency for supbluff is uncovered; confidence in porters of sound money to be monetary economy is threatened. In positive and ecomonetary levers to influence and more general philosophical output and employment are beliefs. More specifically, there sooner or later caught out. The is a definite tendency for supplication. which Frankel develops else-philosophies of money helps in where in his book he supports understanding these connections.

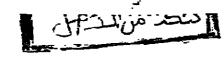
Double Harness

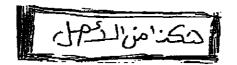
Memoirs by

With candour, humour and affection, Lord Drogheda recalls his life and in particular his years as Managing Director of the Financial Times and Chairman of The Royal Opera House, Covent Garden. £10.00









FINANCIAL TIMES SURVEY

Thursday July 27 1978

DIRECT MARKETING AND MAIL ORDER

The concept of direct marketing and mail order is growing and people in the business see considerable potential for further expansion. Techniques too are becoming more sophisticated as new companies enter the field.

Facing golden future

By Michael Thompson-Noel

marketing know the sort of to be reflected in Britain. powder keg they are sitting on. According to Len Ford, order alone now accounts for the wonder is that its potential director of the British Pirect at least £1.5hn worth of constill needs spelling out—an Mail Marketing Association, irong that did not escape David writing in the July issue of Ogilvy, founder and creative Admap: "The explosion in mail the property of the property o head of Ogilvy and Mather order is a phenomenon common International, when addressing to the West. In the U.S. they the British Direct Mail Market bave coined the descriptive title ing Association's first UK Direct of 'direct marketing' for what Marketing Day in London last is in offect a packer form of growth rate between now and

thought of them as second-class citizens, before moving smoothly citizens, before moving smoothly to explain why he thought it of ex

promotional medium — direct the conversion of the middle mail, mail order, TV, radio, classes to mail order buying."

Press, magazines, "take-ones." In order to grasp the full

There are several reasons, Empire Stores and John Myers. THOSE INVOLVED in the fast- notably geographic, to account The other two streams in mail moving, fast-growing, poten for this remarkable growth of order are the speciality houses tially massive business of direct business, but it is beginning and the book and record clubs.

Marketing Day in London last is, in effect, a posher form of growth rate between now and marketing.

He reminded his audience that the rest of the advertising and marketing world still thought of them as sprond class.

a voice crying in the wilderness, room for everybody. It may be trying to get my fellow adver that it will be the same here, thing practitioners to take for everybody is convinced that direct response seriously. . . the market for mail order goods You face a golden future." will continue to expand. New You face a golden future." will continue to expand. New Put simply, direct marketing customers are flocking in, many is any system that offers of them using their Barclaycard products or services to existing and Access credit cards, which or potential customers via any is a most significant pointer to

Press, magazines, "take-ones." In order to grasp the full even matchbook covers — in potential of direct marketing in order to effect a direct response Britain, says Mr. Ford, it is by mail, telephone or personal necessary to note the extravisit. In the U.S., direct response ordinary shape of the present is so sophisticated and huge system of what is called mail that total sales of goods and order, no less than 90 per cent services are approaching (may of which is accounted for by even have exceeded) \$100bn, credit trading, via the cataaccounting for in excess of 12 logues of the mail order Big per cent of all consumer pur- Six: Great Universal Stores, chases.

Littlewoods, Freemans, Grattan.



Direct response experts reckon there is no product or service that cannot in some way benefit from their techniques.

secrets. Anyone can join in and David Ogilvy in his talk in do a fairly good job. You London. simply have to change your way of looking at problems— become consumer-oriented both insurance policies. Do my insurance policies. Do my insurance policies. Do my working backwards."

example of one major UK com- we have demonstrated that life pany whose £7.25m advertising insurances can be sold at lower and promotional plan for 1977, cost by mail than by salesmen." targeted at home freezer Or the banks? "Do they ever owners, included 50 per cent write me a letter offering to theme advertising with nine lend me money? Not on your different TV campaigns (as well life. Stupid." as heavy use of local radio in The car makers? "I own two four key areas) accounting for cars. Do the manufacturers of the bulk, plus a greatly these cars ever use the mail to expanded programme of con-sell me a new model? Never." sumer on-pack promotions.

tive that sounds like a bit of in the QE2. Do Cunard ever overkill," says Mr. Sheppard, send me a mailing about their Only 37 per cent of UK homes winter cruises? They do not have freezers. For a more Maybe they never heard of £110,000 to £190,000, a leaflet direct mail." with price-off coupons and other Charities? "Recently I went details could be distributed to to work for a famous charity. almost every home with a Do they use direct marketing to freezer. Imagine the wastage raise money? They do now using TV and radio. As a bonus, because I am on their Board of for the same £110,000 to trustees. But they never did there is no product or service will use their phones as a com- in London: "The real future £190,000, the exact address of before. There ought to be a and marketing world still as an alternative or supple thought of them as second-class thought of them as second-class before morning smoothly or investment.

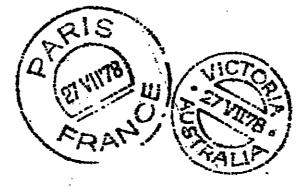
"Mail order is the distribution to order goods for direct response lies in the freezer owner would be direct response professional on mentary method of distribution to order goods for direct response lies in the freezer owner would be direct response professional on mentary method of distribution or investment.

"Mail order is the distribution to order goods for direct response lies in the freezer owner would be direct response professional on mentary method of distribution or investment.

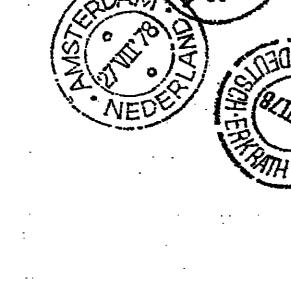
product or service or at least expansion is literally unlimited. increase their awareness. Yet Some of the businesses that many advertisers fail to get should be moving much more close enough to their prospects: quickly to harness the techthey fail to find them efficiently. niques of direct response were Direct response has few real itemised - quite brutally - by

in your media evaluation and insurance companies ever write creativity, starting from the to me and sell me more customer's point of view and insurance? Never. All they send me are notices that my Mr. Sheppard quotes the premiums are overdue. And yet

"To a direct response execu- "Every year I cross the Atlantic



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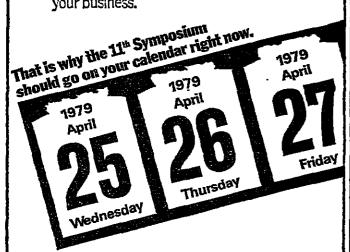


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The Post Office opens new doors

director of postal marketing at the Post Office just over a year ago. One of his concerns is the ago. One of his concerns is the fact that the direct marketing industry—his phrase—has no real statistics to go on. But he produces some guesstimates: possibly some £70m is spent via the Post Office in direct mail advertising; it seems likely that direct mail accounts for he direct mail accounts for between 7 per cent and 8 per cent of the total national spending on advertising; and between 70 per cent and 80 per cent of direct mail is done "in the house" and not through advertising agencies.

For starters Mr. Walmsley is very keen to help the industry develop a statistics base. So far this consists of the Post Office's own research, discussions with the Advertising Association and various other trade associations, talks with in-terested individuals plus some work with the CAM Foundation and Cranfield. Defining the job is the most difficult part let alone finding an organisation capable of doing the work. After all, many businesses will send out what is essentially an advertisement along with a bill and never think of it as direct mail. It follows, therefore, that the Post Office can never know just how much direct mail it

Service

HOW DO YOU GET

post link between Press adver- customer). After all, the Post from the U.K. tisements and direct mail is Office has a pretty good distrinow worth £2m a year in turnbution system.

is one barrier to the use of As well as doling out advice over. If direct mail, mail order

some 10m items this year in the call would go on the adver- to 200 agencies.



lar context). It must therefore

But Mr. Walmsley is very keen his agent over a direct response users of direct marketing which
give a service, be cost effective to sell direct marketing as the card. Now with the accelerated now numbers 16,000. The outand be a supplement in many concept—this covers the mail surface post and changes in the look as Mr. Walmsley sees it is cases to other forms of adver- out, the response and the dis-regulations it is possible to set of being price competitive in tising. For example the Free-tribution (whether to retailer or up a local response facility the short term but in the long

what is a very competitive field tiser's bill. This would have Incidentally direct mail costs. The countrywide sales force two advantages to the Post have risen 8 per cent in three sells direct mail as a product. Office—it should interest the years against a 40 per cent rise. There is a rebate service with direct marketing men and raise for Press and TV. quantity discounts on a pub- the package-carrying business. There is also a series of conlished scale (if you are very big which is a big area for growth ferences, workshops and case

But it can, and does, have a very popular first day cover servicing, or fostering direct the PO has been sponsoring an view of its role. First of all, service, An area for expansion marketing export promotions. It award at the Designers and Art says Mr. Walmsley, it sees itself might be more quantity dis-is-or was—a complex area in Directors' annual show.

as a proprietor of one of the ad-counting with a close look at that until recently it was diffired the post Office has built up vertising media (in this particumarginal pricing opportunities, cult for an exporter to link with a mailing list of consistent lar context). It must therefore.

Put Mr. Walmsley is very keep his agent over a direct response users of direct marketing which

New facilities on the horizon direct marketing as far as the Post Office takes its own and direct response advertising include the use of telecommuni- agencies are concerned—few medicine. Respondents to its are put together then the spend-cations in a similar way to see it as a creative opportunity. direct mail shots get an enoring through the Post Office is the Freepost. An advertiser Not much attention, he thinks, mous tear-off note pad. And at

finished a campaign on the price really number crunching. freeze for this year which brought in 1,300 responses.

you can negotiate your own con- and is at present worth over studies as part of the plan to tract); there is a deposit scheme £200m a year.

encourage users. And in order which is really forward buying Another development begin to raise recognition of import-for shots; and there is the ning to get under way is export ance of creativity in direct mail

some £130m. a year. could invite a response from, is paid to the subject simply the Advertising Association's There are several services on say, Padstow, to Liverpool, and because it is seen as "light on conference earlier this year offer through the Post Office, the equipment would recognise excitement." To counter this a breakthrough in rock technology was made: instead of some 10m items this year in the cell would go on the advertiser to 200 appropries. having lettering all through the Fostering an understanding of stick of rock what all the delethe advertising opportunities in gates read as they munched direct marketing is part of the away was the Post Office's tele-PO's programme. It has just phone number. Now that is

Pamela Judge

Impact of technology

A GOOD deal of ink has been simply and routinely updated. spilt in recent weeks in a ritual Naturally, this vastly improved condemnation of the lack of productivity attention British industry pays expansion both in terms of to new technology. The matter commodities offered and in is a serious one: but it is terms of customers served. possible that in the service More evolutionary, however, sector, less odium than other- is the potential impact of a

stock control, use of address lists which are themselves modified computerised and matched against a range of data are now

the large direct mail houses. technology brings to a display unit. workforce, and the correspond. The original idea was to the service sector. Hence the timetables and

proceed smoothly. Computerisation of stock and catalogues means that the order it and supply it is simply checked against a Thus, for example, much of stock number and sent out, the present classified advertising

wise might be appropriate. new, UK developed technology, For those who operate named Viewdata Prestel, which directly in the marketplace, now stands fair to becoming a selling goods to consumers, the source of market information benefits of a certain kind of within the home, allowing technology have always been customers to make choices and There are two to order from one TV screen.

immediate and good reasons for Viewdata's history is a rare this. Viewdata's history is a rare first for the British electronics First, the most effective industry, and a considerable marketing is done when the achievement on behalf of the seller can identify his market. Post Office, which is its main Classically, this may be a hit developer. The programme of and miss affair: he demonstrates development has been going on his product as best he can, and for the past three years, and waits to see what the market market trials are now under will bear. In fact, such a classic way. Already, the system has model is rarely followed except been sold to Germany, and by the very small trader. At further orders for the crucial the top end of the market, "software package," which con-customer profiles, computerised trols the system, are expected.

In outline, what happens is against a range of data are now an outline, what happens is in common use, especially by that the conventional television set is modified so that it can be Second, the major constraint suffered by industry—a large workforce, efficiently unionised workforce, efficiently unionised second the major constraint linked through the ordinary telephone network to a series of Post Office computers. The TV in most cases—is absent, or screen then displays, at the largely absent, from most direct touch of a variety of buttons. a marketers (and from many range of information stored on large retailers). The consider these computers just as if it was able dislocation which new an ordinary computer visual

ing need to ensure equable create a large computerised arrangements if industrial store of information including disputes are to be avoided, are that contained in encyclo thus generally not problems in paedias, financial information introduction of new technology materials which viewers could of a certain kind can generally call up on their screens when ever they wanted to.

However, it is now being records aids direct mail houses realised, by the Post Office and enormously, both by cutting by potential subscribers to the down on their records in new medium, that the implicaphysical terms and in allowing tions are rather wider than that them to effect rapid matches Put simply, Viewdata could between the customers' desires become more than just a static and fulfilling their orders. The information store because of the use of appropriate computer ability of the system to receive numbers on the ordering information as well as to store

while customer files can be could go on to Viewdata/ CONTINUED ON NEXT PAGE

Yours FREE and without obligation -at least 10 simple, proven ways to improve response to YOUR advertising.

Accept this opportunity to increase enquiries, sales and profits at no cost to yourself. Simply send current examples of your direct response advertising and, subject to cligability we will prepare individually for you, a list of at least tent proven will prepare individually for you, a list of at least tent proven coupon-pulling techniques, which you are not using yet which could enhance the success of your business. These techniques will be carefully chosen for their special relevance to your particular mode from well over a funded regularity and particular needs from well over a hundred regulariyand successfully used by us on behalf of our chents.

succession used by its on benance our chems.

This offer is made to you by Britain's largest and most experienced direct response advertising agency whose chemplist includes a high percentage of the country's leading mail.

The offer is open to any direct response advartise with business is not indirect competition with one of our existing clients and whose advertising budget is not less than (State) a year. By accepting the offer you incur rucost and no obligation whatever. So you've nothing to lose and a great disto gain. Post the coupon today!

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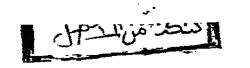
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DIRECT MARKETING III

Ways to pinpoint the potential customer

cost, to move away, where policies.
possible, from the shot-gun

are 10m people in the UA with relatives in a Commonwealth country or the U.S. For British Airways. Qantas, and other overseas connections, and their overseas connections, offer an enormous potential for airline travel. So clubs have grown up, such as the British Airways Club, where, through

Airways Club, where, through

Airways Club, where, through offer an enormous potential for the customer and the collection airline travel. So clubs have grown up, such as the British Airways Club, where, through the credit card operators.

Airways Club, where, through advertisements, in excess of advantages of using direct mail for repeat such and growing petence. The viewer could inpaper advertisements. View-area for circlet selling is the dicate his credit worthiness by data/Prestel offers a much such as the British the customer and the collection of the debts to another body—business.

Within the last decade the area for direct selling is the dicate his credit worthiness by data/Prestel offers a much industrial field. It costs up to punching in his credit card more instant medium. A potential for repeat for the customer and the collection as the customer and the collection of the debts to another body—business.

Well within the system's compared they market through the means well within the system's compared to they market through the means well within the system's compared to they market through the means well within the system's compared to the credit card operators.

Another new and growing petence. The viewer could inpaper advertisements. View-area for direct selling is the dicate his credit worthiness by data/Prestel offers a much industrial field. It costs up to puncher or puncher

an ideal market for other goods. of its purchasers and, through the direct approach but it is in used—and are trying to get in Possibly he will wish to zero in Christian Brann, the direct marketing keeping the cheap, off-peak, spots offered on the act. For the customer, on one commodity — ask for

THERE ARE still basically two keting firm which has devised contact with them by offering by the regional contractors, such in this field, are interesting with the charity benefiting ways of earning a living in the the British Airways Club, has services, but also, at an appro- as Border TV, that the low costs clients. There is also greater according to the size of the ways of earning a living in the the British Airways Ciuo, has services, but also, at an appro- as Border TV, that the low costs clients. There is also greater according to the size of the direct marketing world. A already added loggage and priate time, trying to enterest expected by direct marketing attention being paid to more popular response.

Company can either concentrate calendars to the direct mail that them in the purchase of another companies can be achieved. Precise and accurate list— Because it is hard work and recipe in already in the goes to Club members. Pan Am. British Leyland car. In the Record compilation and recipe rising postal charges have made the margins are traditionally cards are two areas which have unproductive mailings too low direct marketing has failed continents. Club, same way the best direct mail cards are two areas which have unproductive mailings too low direct marketing has failed continents. Club marketing has failed cards are two areas which have unproductive mailings too low direct marketing has failed continents. Club marketing are in the size of the business.

Continents Club, same way the best direct mail cards are two areas which have unproductive mailings too low direct marketing has failed continents. Club marketing are in the size of the business.

Continents Club, same way the best direct mail cards are two areas which have unproductive mailings too low direct marketing has failed continents. Club, same way the best direct mail cards are two areas which have unproductive mailings too low direct marketing has failed continents. Club marketing are traditionally cards are two areas which have unproductive mailings too low direct marketing are traditionally cards are two areas which have unproductive mailings too low direct marketing are traditionally cards are two areas which have unproductive mailings too low direct marketing at the continents. Club, same way the best direct mail that them in the purchase of the marketing at the continents. Club, same way the best dir fresh concepts to keep direct to cope with the approach of one.

holding, and a feeling of repeated every two or three mailing it is perhaps better for puterised form of barter.

possible, from the shot-gun method, contacting unknown much interest among the effect, pinpointing potential customers who are known buyers of the product or service, and timing an approach when they are most likely to repurchase. There is also more interest in isolating groups with a known, and marketable, effinity.

For example there has sentended to method, contacting unknown method, contacting unknown much interest among the possible. Another new area attracting much interest among the direct marketing dout the country serving local markets and unable to finance costly campaigns on their own direct response side of OBM, up is with Spillers, offering so long overlooked field.

Another new area attracting much interest among the markets and unable to finance costly campaigns on their own direct response side of OBM, up is with Spillers, offering so long overlooked field.

Antony Thorncroft with existing customers, the direct marketing company offering a computer service as well as a design and mailing facility which enables, say, the keen skier to be prompted by continued from the telephone, and tele-charity which benefits from the telephone, and tele-charity with the telephone, For example there has recently been a rapid extension in the formation of clubs. Mar-ket research revealed that there are 10m people in the UK with a recently been a rapid extension be encouraged in the national level something he wants, and presses advantages (though its chase rates where applicable, both the car manufacturers and a button to indicate that he advantages and so forth. If he major holiday firms have wishes to purchase it. The item

holding, and a feeling of repeated every two or three security. A similar operation years. Car distributors have repeat, routine, buying rather binds together executives, offering them the use of VIP lounges of previous customers and also airports and other incentives anyone who has made an for joining—and travelling BA enquiry about a certain make of car. British Leyland is just direct selling. Thames TV, in and problems inherent in the puter-stored information progathered together they provide on this computer on anyone who has made an ideal market for other goods. Of its ourchasers and, through the direct approach but it is in used—and are trying to get new beginning to react, with a mixmunications—or interaction, as it will no doubt be called—ture of alarm and excitement. Assuming that two-way communications—or interaction, as it will no doubt be called—ture of alarm and excitement. Car dealers, publishers, even is possible, then he will be able to travel agents all see possibilities to "talk" directly to the communications—or interaction, as it will no doubt be called—then he will be able to travel agents all see possibilities to "talk" directly to the commons.

Of course, once people are of car. British Leyland is just direct selling. Thames TV, in and problems inherent in the puter-stored information prospectives. The provides of its ourchasers and through the direct approach but it is in used—and are trying to get in Possibly he will wish to zero in

envelopes side of the business. Dability" of the British and infough economies of scale by Very few firms manage to combine a service with selling producing basic literature direct marketing are in the just starting to appreciate ignore this arm of selling. They bine both services, and increasingly the industry divides.

Fortunately there are always from a decided arm with the approach of the British and infough economies of scale by Many of the innovations in One other industry which is greated as much as in fresh direct marketing are in the just starting to appreciate ignore this arm of selling. They media used, as much as in fresh direct marketing is charities. might not all like it, because it market areas: it must be adequated as with the approach of the British and the producing basic literature direct marketing are in the just starting to appreciate ignore this arm of selling. They media used, as much as in fresh direct marketing is charities. might not all like it, because it must be adequated as with the possibilities links effort to results, in a way mitted that for many companies further than the World Wildshow few life Fund which offers a wide effectiveness is rarely able to charges from a decide are with range of merchandise, from do but the successes of comfresh concepts to keep direct to cope with the approach of one.

changes from a decade ago with range of merchandise, from do, but the successes of commarketing moving forward. The retirement and dispenses ideas

The idea of a direct marketing publishers and book clubs, bedspreads to clothes, bearing panies choosing the direct underlying trend is to reduce on new starts while at the same company over-seeing the selling finance, and credit cards, still its motif. The customers know approach are too frequent to be

the uncertainty and thus the time selling relevant insurance of many small and non-competificativing prominently. Apart they are helping a favoured ignored. As the agencies set

brought together and provided marketing for selling cars has £20 for a salesman to call on a number. Or by pressing another tial customer: may feel like up. However, the initial outlay with regular information about become more and more customer in the industrial sector pre-set button, he can arrange buying something. With View up. However, the initial outlay buying something. With View up. However, the initial outlay to the particular counseparate. After a house a car while a well aimed maiing shot for his name and address to be data/Prestel, he will simply be must first "access" into the tries they are interested in. The is probably the biggest purchase might be 20p. The telephone is sent to the advertiser so that required to translate his idea system _ and there may be a contract to offer in the average householder's Club does not attempt to offer in the average householder's also being increasingly used in further details can be sent on, desire into the flick of a switch, cut rate travel so much as hand life and it is one that is industrial selling but as with Or he might enter into a com- and what he wishes to purchase

will be displayed on his screen.

rapidly be able to tell the most popular commodities he has on offer, and thus be able to stock large fee for doing so - then he must provide the information stored on his computer

John Lloyd

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> Offer limited to one per household. Overseas send for details. SEND NO MONEY WITH THIS COUPON.

The Post Office is publishing free of charge copies of a series of specially commissioned articles by independent experts on small freight and parcels distribution. Here is a précis of the second, by Edward McFadyen, Editor, Retail and Distribution Management.

THE FUTURE FOR MAIL ORDER IN THE UK.

remarkably well.

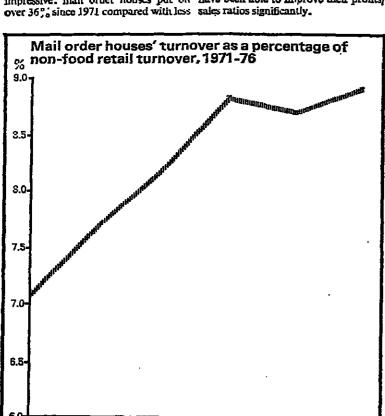
discounted. In terms of turnover, today's pressured life style. mail order looks even better with a 150% increase between 1971 and Computers improve profits

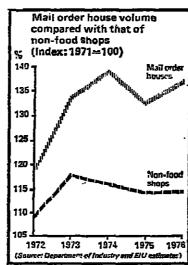
1972

than 15% for non food shops. Against a background of the closure of During the first quarter of 1977 mail medium sized multiple High Street units. Order really set, the pace for the retail the success of the suburban convenience trade, with sales up 20% on 1976 and, in shop and the emergence of the super- April, up as much as 30% compared store, catalogue mail order is doing with rises of only 13% and 11% for all

non food shops over this period. The mail order business share of the From the customers' point of view. total retail trade stood at 4.7% in then, mail order with its army of 1976 and, as the graph below shows, at housewife catalogue agents -4.2 million 8.9% if the food side of retail sales is in 1976 - fits in successfully with

1976. And that represents an average But it is with the use of data processing annual increase of 19.5%, as compared techniques and computers in areas such with 14.6% for non food shops. In as order processing, stock control and volume terms, performance was also accounting that mail order companies impressive: mail order houses put on have been able to improve their profits/





A bright future for mail order

In view of the recent improvement in the economic climate, with falls in both interest and inflation rates, an optimistic forecast for the mail order business can be made with some confidence. Scott Goff Hancock Investment analysts, for example, predict an annual average growth rate of 16% between now and 1980, giving total mail order sales of around £2 750 million.

To Jackie Willbourne, Room 434, FREEPOST*, Postal Headquarters, St. Martin's-le-Grand. LONDON ECIB IHQ.

Please send me____copies of the full article: The future for mail order in the UK by Edward McFadyen, Editor, Retail & Distribution Management.

Please send me____ __copies of the article: Own vehicle fleet costs versus carriers' prices by J. R. Kelly.

TITLE COMPANY ADDRESS POSTCODE

Royal Mail Parcels

1975



Your customers are asking for your advice

Is your company spending thousands of pounds to explore un-charted new markets while neglecting the most profitable marketplace you have ... your present customer list?

Most customer lists contain loyal, trusting friends who are waiting for your advice on how to make their lives easier, more secure and more enjoyable.

All you have to do is tell them.

At Group Plans Marketing, we've been doing For information on how GPM can be of just that. For years we've strengthened consumer relations and built internal profit centres assistance, contact Chris Little. Group Plans Marketing Limited,
37 Gt. Marthoningh St., London WIV 1HA. for major U.K. organisations.

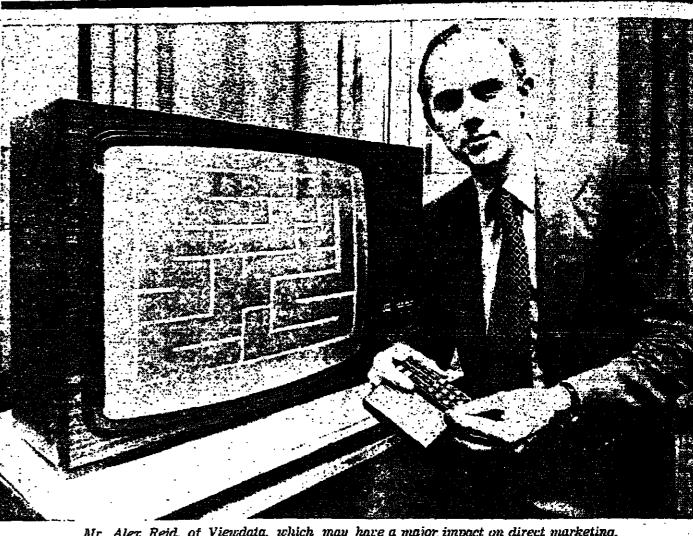
We listen. We learn through structured research, then we create direct purchase marketing programmes that transform your customer list.

from an administrative problem into a profit centre. \

Group Plans Marketing Limited has the people and the experience to handle all phases of your direct marketing programme . . . from research to creative execution, from test strategy to unravelling the mysteries of your computer.

But more important . . . we know how to get results ... and are willing to be compensated on the basis of

> So if you're a Bank ... Department store ... Insurance Company ... don't wait for your competitors to advise your customers who you've spent years to get. Strengthen your customer ties and build greater profits at the



Mr. Alex Reid, of Viewdata, which may have a major impact on direct marketing.

Mail order still the major sector

agents who are paid 10 per cent likely to buy on credit than in the whole of the year. commission on everything they times when money is a bit sell. Every day, according to easier. To some extent this the Mail Order Traders' Asso- may be true, but as all the mail the EEC's proposal for controlciation, which represents the order companies point out, no ling doorstep selling. Though big mail order houses, 600,000 trader does really well out of the industry would survive if sales are made from a catalogue. a recession. Certainly the mail As the goods are all delivered order houses may have been less to the home, the companies are affected by the price war than some of the Post Office's most high street traders but at the important clients. Though the end of the day consumers only biggest companies, like have so much money to spend Littlewoods and Great Universal and the mail order companies. Stores, have built up their own have to fight with every high distribution services to avoid street trader to make sure they ever being caught short again get that money. as they were in the early 1970s by a combination of a postal

Unique

retailing. The companies own this error had been corrected for cash. Their labour and fixed to have outstripped those of costs are lower than for High most other shops last year. Street retailers, and while other traders may tinker with their 1977 10 per cent up on the pre profit mix by adjusting the odd vious year in terms of value price, the mail order companies This was a far bigger increase have to set their prices—and than recorded by department stick to them-up to nine stores — the shops which self months ahead of the date on the most comperable range of

The agency mail order of doing business which distinguishes them from the smaller companies which only use advertisements as a means shop windows. No amount of already been sold, mportantly of all in their own nomes. It is this convenience advantages over the High Street

Equally important are the armies of agents who collect business was done by the six the orders. Though the agent big companies—Great Universal is not liable by law for a cusvetung system which no other Stores. Because Littlewoods is puter checking facilities.

perform a vital function and last year it was Littlewoods the companies are constantly which was setting the pace. trying to maimise sales through individual agents. The attrac-Inflation tion to the agent is primarily the discount she gets on the . little on commission.

mail order is, of course, credit growth. But last year, Littleor, to be more precise, what the woods was selling hard with mail order companieh like to Empire and Freemans also pushcall "free credit." The vast ing strongly for sales too. majority of goods bought Littlewoods managed to notch through catalogues are sold on up a very respectable volume credit. The cost of the credit increase in sales despite the is built into the prices, and the depressed state of retail sales size of the weekly instalments as a whole. can be more important to customers than the final total.

Even so, the mail order secstrike and escalating postal tor has been less badly hit in costs, Littlewoods alone still terms of sales than some other send 90m letters through the sectors of retailing. The picture does not look quite as bright for the mail companies as it did before the Department of Trade and Industry admitted that it To an outsider, mail order is made a serious statistical error world apart from the rest of with the figures. But even after no shops and sell very little the mail order sales were found

Mail order sales ended up which the goods are finally sold. merchandise—or durable goods shops. This was despite the fact companies have a unique way that the mail order companies did not really benefit as much as some High Street shops from the Christmas spending spree For the because shoppers did not really agency companies vast glossy get into the spending mood catalogues sent out twice a year until December when most the are both their shops and their Christmas mail order goods have

promotion can make up for a As a result the mail order poor catalogue as Grattans companies increased their share ound to their cost last year. of total retail sales. Whereas Customers can explore the in 1975, the mail order comrange of goods on offer at their panies took a smaller share of own leisure, and, perhaps most the total retail cake than the department stores, with around factor which, the companies they came close to overtaking the department stores with a share of about 4.8 per cent.

Around 90 per cent of this tomer's debt, the agency system, British Mail Order Company which is built largely on friend- catalogues and Kays of ship, can, when it works well, Worcester, Littlewoods, Grattan, provide a highly personal credit Freemans. UDS and Empire large retailer could imitate. Not a private company (probably that today an agent's evaluation Britain's largest) and GUS does of a customers' creditworthiness not break down their figures in is enough for the big companies: any great detail, it is difficult all now have sophisticated com- to be precise about market shares within the mail order Nevertheless, the agents still sector but what is clear is that

Mail order sales can be goods she orders for herself. "bought" by heavy advertising She is paid no salary or social and recruitment. In 1974 most security benefits and, since very of the big companies put on the few have a really sieable net- brakes because, with higher work of customers, makes very postal costs and interest charges and rocketing inflation, it The other unusual aspect of simply was not worth chasing

Sales this year have been encouraging so far. While other

DESPITE THE growth of other It is largely because of this retailers complained that de the proposal became law, it forms of direct marketing, the offer of credit that the myth has mand tailed off again in Febru- would agency mail order companies grown up that mail order does ary, the mail order companies changes in its traditional remain the grand daddies of the best when the rest of retailing seemed to be pleased about the method of business. One in three adults is in the doldrums. The argu-way it had started, and the City British mall order lobby has buy from a mail order catalogue ment goes that when consumers at least seems to be looking for fought a strong campaign to using a network of close to 4m are short of cash, they are more volume gains in the sector for fend off such legislation in

One cloud on the horizon is

operation. Brussels and the signs, at least in Westminster, are that it has succeeded in getting its cape

Elinor Goodman

MAIL UNUEL

A bedroom suite? Binoculars? A golf bag? A garden shed? Pyjamas or a chest expander? Anything goes in the Mail Order and Postal Bargains pages of Mirror Group Newspapers, With over 43 million readers the massive MGN market is the outstanding cost-efficient bargain of today.

lewspapers

Daily Mirror Sunday Mirror Sunday People Daily Record Sunday Mail Reveille The Sporting Life

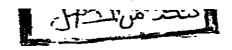
Contact John Lane on 01-822 3713

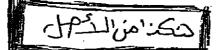
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The Marketing Scene

TV REVENUES/Harold Lind

Clearing the picture

definitions) and the second the same series adjusted seasonally and for inflation, we can see how misleading the former can be. To give just one example, hetween the first quarters of one of 1970-71. Probably the process of the advertising answer has something to do with process of producing the next expenditure rose by £5m or 15 the wider base of product cate per cent, while between the first gories now using TV advertising and I do not intend to prejudge quarters of 1974 and 1975, than was the case at the begin-expenditures rose by £7m or 20 ming of the 1970s; if this is so, per cent. But looking 4; the it affects significantly estimates ing that the real seasonally increase in real terms between advertising, to say nothing of it much easier to ask sensible increase in real terms between advertising, to say nothing of it much easier to ask sensible the first two years was more the viability of a second comquestions when forecasting likely than 10 per cent, while there mercial channel.

basis in excess of £80m?

The answer is likely to have

Current U.S. theory holds that profound changes in women's lives may be the single most important missing factor in most marketing programmes. MICHAEL THOMPSON-NOEL reports

PARTITION IN NOT cally at a late. As well as a late, as well as a late

EDITED BY MICHAEL THOMPSON-NOEL

% Change on

— 5.7

money

for McCann
TESCO HAS checked its £1m
Home and Wear TV account out
of Interview TESCO HAS checked its Elm Star Wars lives. The original, a dollar-nova if ever there was of Interlink and into McCanbone, is still doing record business, Erickson, which means the while work on Star Wars 2 is McCann group is now responsible now in progress. for Tesco's total ad budget, expected to be worth £6m.-plus this year.

MoCann chairman Nicel Grand.

Thus it came to pass that a Heater Wars theme featuring Cheap-Heatin and Mighty Warm has just won an unusual panel

McCann chairman Nigel Grand-

McCann chairman Nigel Grandfield said last night that group
billings in the current year are
well on course for £75m.

The Tesco account ranges
across the supermarket chain's
day-to-day local and national
Press advertising. TV. the opening of new stores as well as staff
recruitment. McCann's was first

market?

More Tesco | Heater wars

YOU'D HAVE THOUGHT by now that Star Wars had burnt itself out and that advertising TESCO HAS checked its Elm Star Warms lines advertising and sales promotion agencies for sales ideas. On the contrary:

recruitment. McCann's was first selection panel of ten. The hrought in to advise Tesco during agencies not only had to win economist, a hardware magazine the period last summer when it dropped Green Shield stamps and launched the High Street Bob Ing, but had to convince a hardware wholesaler, two and launched the High Street Bob Ing, but had to convince a export men and a retailer with into its price war.



Yet the pitch progressed smoothly enough. The panel was unanimous — a Heater Wars theme, presented by Charles Barker, Blank and Gross of Birmingham, was regarded as "completely outstanding." In the course of the campaign, Cheap-Heatio and Mighty Warm will be dispatched to Earth to banish low temperatures and high heating costs.

Tackling the American

Then you should advertise in The Wall Street Journal. One of Europe's leading banks tells why.

White Paper on Broadcasting: P. 8

Banque Bruxelles Lambert banking, a matter of people

"Banque Bruxelles Lambert is Belgium's second

We are active in all fields of international trade and finance, including the floating of international loans, financing of factory construction on the "turn-key" basis, listing of stocks and shares on stock exchanges in Belgium and the Common Market Countries, etc. . . .

We have more than 1000 offices, branches and agencies throughout Belgium. Abroad we have a worldwide network through subsidiaries, affiliated and associated banks, as well as representative and joint representative offices in several countries, in particular with our ABECOR partners the Associated Banks of Europe.

In 1977 we started our first international corporate advertising campaign, one of the main objectives of which is to make ourselves known in leading business and financial circles throughout the United States.

In view of the wide circulation enjoyed by The Wall Street Journal at top executive levels, we chose it as our sole advertising predium in the United States.

The Wall Street Journal. The all-America business daily.

Represented by DJIMS. In London, call Ray Sharp at 353-1847. In Frankfurt, call Joachim Nünvar 74-57-40; in Brussels, call Menno de Blocq 640 6282. Other DJIMS offices in major business centres around the world.

Well . . . how would you sell paraffin heaters?

Life Savers looks for £14m bubble

By Pamela Judge
LIFE SAVERS UK is hoping to attract the 16-to-30-year-olds with the introduction of Bubble Yum Spearmint alongside Bubble Yum fruit flavour. According to the company, Bubble Yum is now the country's leading bubble gum. It was launched in May, backed by a firm TV budget. £1m TV budget,

The company, a subsidiary of Life Savers Inc., part of the Squibb Corporation, is predicting a 100 per cent increase in UK bubble gum sales this year to \$14m and expects this to rise to \$30m by the end of next year.

● NET TV advertising revenue in June was £23.7m compared with £20m in the same month last year, a rise of 18.5 per cent. HOWELL JONES Schneider
Weaver is to handle advertising
for Vingresor UK, the Swedish
SAS-owned direct selling holiday

the company which is entering the British market.

• FISHER-PRICE is raising its Christmas TV spend by over \$200,000 to \$478,000. Agency: FGA-Kenyon and Eckhardt

• BOOTS COMPANY'S industrial division has appointed Roe Downton to undertake an area of new product development.

Anopportunity to re-arrange your prejudices.

Recently Campaign carried a survey of 110 client companies showing how they rated the top advertising agencies.

Under the heading which asked them to rate the ones they believed to be fast growing. Dorland came 11th out of 33.

The fact is Dorland was the fastest growing of the top 20 agencies in 1977.

MEAL Top 20 Agencies for 1977 1976 1. Dorland ± 58.6 2. McCann Erickson (including Harrison McCann) +47.8 3. Collett Dickenson Pearce +40.0 4. Greys +37.9 +32.9 5. Lintas +29.1 6. Masius Wynne Williams 7. Davidson Pearce Berry & Spottiswoode +27.6 8. Leo Burnett +27.49. Wasey Campbell Ewald +26.610. Saatchi & Saatchi Garland Compton +24.911. Ogilvy Benson & Mather +16.312 Benton & Bowles +15.113. J. Walter Thompson +13.6 14. French Gold Abbott Kenyon & Eckhart +12.115. Doyle Dane Bernbach + 8.6 16. Ted Bates + 8.0 17. Young & Rubicam + 4.8 18. Allen Brady & Marsh + 2.419. Foote Cone & Belding + 0.2

And so far this year we've added another £4 million. So our respectful message to the client companies in question is this: could you be wrong about some of the other ratings too?

20. Boase Massimi Pollitt

Source: Media Expenditure Analysis Limited.

Why don't you telephone Jack Rubins, Chief Executive, and ask him to re-arrange your prejudices!



Dorland Advertising Limited, 121-141 Westbourne Terrace, London W2 6JR.

Taking a punt on the snake

BY ANTHONY HARRIS

centre of the rosiest optimism. vides employment for upwards of Monday.

Speculation that the fault which a million Irishmen, who are fleet seen in the bay for many Indeed, at the time of the two a year appeared as if by magic, every available boat rushed to dip its nets in the blessed slick. The Irish, as the authhave a quick eye for compensa-

Mr. Jack Lynch

Agricultural

There are certainly some ties. obvious attractions in cutting off the Irish pound—or the punt, as results in anything or not, and

A Radio

fludicates programmes in black and white

BBC 1

Belle and Sebastian, 11.25 Cricket: First Test—Cornhill Insurance Test Series, England v New Zealand, 1.30 pm Mister Men. 1.45 News, 2.00 On the Move, 2.10

EUPHORIC IS the word for it resultant tangle would be a task contains BP's rumoured Atlantic accustomed to spending their pay refine the stuff; but when there London-except at a Moodies' was a spill there two or three pub-may understand a certain ears ago, the biggest fishing amount of Irish chauvinism). prolonged Irish bank strikes the acceptability of English pounds. brought over by the million, did a good deal to keep the Irish

has a Budget deficit which would even more seductive rapidly whiten the hair of any thoughts with his talk of sup-porting Chancellor Schmidt's which was not, in effect, a region in a much larger economy. It is snake proposals whatever the hard to imagine that arrange British decide to do about it. This is not looking Britain in ments within a European snake This is not looking Britain in the eye, but spitting in her eye, and it has gone down big. The trade unions are reportedly interested in the possibility of reduced inflation. Dublin brokers ring their London counterware. ring their London counterparts economy has done very well with conspiratorial offers of under the combined blessings of D-mark securities at sterling the EEC farm policy and open-interest rates, and development access to London finance. As a authorities from Cork to Shan-loophole in sterling monetary non are no doubt dreaming up policy. Ireland is small enough loophole in sterling monetary new brochures offering currency to be tolerated with good humour, stability as an added attraction As a loophole in exchange control-however mistaken that control may be in itself-Ireland would pose much more serious questions to the British authori-

it is known if you have the Irish the Irish are great talkers, it is it is known if you have the Irish the Irish are great talkers, it is it is known if you have the Irish the Irish are great talkers. It is it is in the sterling variety. Ireland is still predominantly an agricultural exporter, and under the existing EEC rules a strong currency attracts subsidies for farmers, and a weak one for consumers. The butter-smuggling trade which has hourished along the border with Ulster (buttersmuggling has always been a hazard of EEC farm rules, and used to cause a lot of skulduggery along the Dutch-Belgian border) would no doubt blossom into huge cross-border shopping and selection of the Europeans, especially visiting fishing boats, and it is probably easier to spend say Dutch huge cross-border shopping ably easier to spend say Dutch of winning was gained with every compeditions, like a French raid floring in a place as remote as on Marks and Spencaire, to the Bantry or Baltimore than in any unlucky-in-running hero Persian previous success came in a feetge Stakes, both appeal as previous success came in a feetge Stakes, both appeal as previous success came in a feetge Stakes, both appeal as previous success came in a feetge Stakes, both appeal as previous success came in a feetge Stakes, both appeal as previous success came in a feetge Stakes, both appeal as previous success came in a feetge Stakes, both appeal as previous success came in a feetge Stakes, both appeal as previous success came in a feetge Stakes, both appeal as previous success came in a feetge Stakes, both appeal as previous success came in a feetge Stakes, both appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but a success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous success came in a feetge Stakes, but appeal as previous great benefit of mutual under town on the English coast. And Bold. standing. And there may indeed they are being successful—even Slo be something in the argument attracting back old emigrants. Young Generation (an April 29 should prove difficult to contain Maestro this season, and even that European investors are put The Irish population has been foal) and the youngest member alever company he takes on if Anthony James fails, the King off by the fear of fulling currency growing for the first time since of the five-runer field, quickly in the remainder of the Stand Stakes third should give

Determining the status of the union

the National Union of Gold, was of some significance that Dublin has suddenly become a for several years. Britain pro- Silver and Allied Trades last not one of the 55 employees in

be a bonanza for the Irish in freely on the other side of the more ways than one. In Bantry water (though anyone who has Bay, for example, they only tried to spend an Irish part of the Law Lords allow the appeal, Albury Brothers asking for a meeting to discuss wages and between Albury Brothers. Birbinding interpretation of Section failed to reach any agreement.

11 (2) of the Employment The courts held that this did not to which "recognition" means the recognition of a trade

The first question was clear that it was not binding on Ltd. In a judgment of 26 June, Lakhani had never coased to be playment. Appeal Tribunal ployers involves such serious whether correspondence and individual employers unless 1978, the Employment Appeal a union member and awarded attached such importance to consequences that it chould not be used to consequences that it can be used to consequences that the consequences that it can be used to consequences the consequences that it can be used to consequences the consequences that it can be used to consequences the consequences that it can be used to consequences the consequences that the consequences that it i consequences that it should not one meeting between a trade they had made separate agree. Tribunal held that the subject him £2,000 damages to be paid the state of the employer's the held to be established trades and a mind when discussions between the held to be established trades. be held to be established unless union representative and ments with their own workers, tive state of the employer's by the union. He then asked an mind when dismissing an employer expresentative and ments with their own workers, tive state of the employer's by the union. He then asked an mind when dismissing an employer expresentative and ments with their own workers, tive state of the employer's by the union. He then asked an mind when dismissing an employer's by the union. He then asked an mind when dismissing an employer is clear, said Lord employers, which did not lead. The Court of Appeal held that knowledge was of decisive imindustrial tribunal to say that ployee, the Court of Appeal held that knowledge was of decisive imindustrial tribunal to say that ployee, the Court of Appeal held that knowledge was of decisive imindustrial tribunal to say that ployee.

the company had been a union Leave to appeal to the House member until two days before of Lords was refused and unless district secretary, wrote to the Law Lards allow the anneal netween Albury Brothers. Birmingham jewellery makers, and
the union has ended. It proweeting was between Mr.
Albury and Mr. Shakeshaft and
vided the Court of Appeal with
they discussed the wages of one
constituted an actual or implied This save in paragraph 6(5) of
they discussed the wages of one
constituted an actual or implied This save in paragraph 6(5) of they discussed the wages of one constituted an actual or implied This says in paragraph 6(5) of decision but criticised the the first opportunity to make a of the 20 trainees of the firm but agreement on recognition. To the First Schedule that where industrial tribunal for attemption interpretation of Section of the 20 trainees of the firm but make it possible to say. "The there is a closed shop, it is fair in a country the Act. Such

However, if Galway Bay might unity of the two economies has or more associated employers, or two whether Albury Brothers had to make the irish to look enabled Ireland to run a balance of payments deficit and indeed of collective bargaining.

Relation in the eye as an oil prounarimity between the industion—"automatically" recog- AN EMPLOYERS' erroneous operated a closed shop. But the beliefs held by him, which Appeal reinstated it. There was a belief that an employee is no matter did not end there. Mr. cause him to dismiss the no "material difference" but the beliefs held by him, which appeal reinstated it. There was a belief that an employee is no matter did not end there. Mr. cause him to dismiss the no "material difference" but the beliefs held by him, which appeal reinstated it. There was a belief that an employee is no matter did not end there. Mr. cause him to dismiss the no "material difference" but the beliefs held by him, which appeal reinstated it. There was a belief that an employee is no matter did not end there. Mr. cause him to dismiss the no "material difference" but the beliefs held by him, which appeal reinstated it. There was a belief that an employee is no matter did not end there. Mr. cause him to dismiss the no "material difference" but the beliefs held by him, which appeal reinstated it.

union by Albury Brothers.

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

trade union and the employer to dismiss a worker who is not amount to a recognition of the have mutually recognised each a member of the union. other for the purpose of collec- Mr. Lakhani was expelled

dispute in the first instance, the written agreement between the longer a member of the union Lakhani's expulsion from the Employment Appeal Tribunal Federation and the union pro- justifies his dismissal by a union was subsequently invaliand the three appeal judges, viding guidelines for wages and company operating a closed dated in the High Court when skill of the employees and not they all said "no" to the two conditions of employment shop, according to a decision of it was found that the union had INTENTIONS, however, do not the state of the labour market questions of law involved in this throughout the industry. But the Employment Appeal acted in excess of its powers, count so much as beliefs. On and the circumstances in which this agreement made it quite Tribunal in Lakhani v. Hoover The court declared that Mr. July 11, shortly after the Em- they came to be employed.

have expected it to do in such a newly hired male clerk. on this point. The Employment crimination but that the only make it possible to say: "The there is a closed shop, it is fair ing to rewrite the Act. Such take the job at the wage paid activities should be left to the to Mrs. Fletcher and another; House of Lords, it said. The work. The Employment Appeal tive bargaining," the company from the National Union of industrial tribunal could have Tribunal thought the usage dewould have to have clearly and General and Municipal Workers simply relied on Lord Justice pended on the employer's state distinctly expressed its inten-after withholding his dues over Cairns' definition: "A reason for of mind and reversed the intion by conduct or otherwise. a grievance he wanted the union the dismissal of an employee is dustrial iribunal's decision to investigate. In consequence a set of facts known to the which was in favour f Mrs. he was dismissed by Hoover, who employer, or it may be of Fleicher. But the Court of employee."

Denning, Master of the Rolls, to any agreement, was enough neither the direct contacts portance when considering his dismissal was unfair because disapproved of a somewhat when dismissing the annual he to consider the direct contacts portance when considering his dismissal was unfair because disapproved of a somewhat when dismissing the annual he to consider the direct contacts portance when considering his dismissal was unfair because disapproved of a somewhat when dismissing the annual he to consider the direct contacts portance. when dismissing the appeal by to constitute "recognition." It between Albury Brothers and whether the dismissal was fair he was in fact a union member similar tolerance to an entering the National Union of Gold was of communication attended to the National Union of Gold was of communication attended to the National Union of Gold was of communication attended to the National Union of Gold was of communication attended to the National Union of Gold was of communication attended to the National Union of Gold was of communication attended to the National Union of Gold was of communication attended to the National Union of Gold was of communication attended to the National Union of Gold was of communication. at the time, even though Hoover player's subjective attitude in a genuinely believed that he was sex-discrimination case. It upheld the appeal of Mrs. Karenindustrial fribunal Fletcher who asked Clay Crossdecided that Hoover had done (Quarry Services) to pay her only what Parliament would the same higher wate given to

circumstances, even though the The employer's defence was Act was perhaps not quite clear that it never intended any dresuitable applicant to answer the advertisement would not Court of Appeal and to the woman, both doing the same tered was the qualification and skill of the employees and not

Young Generation looks best of young generation

JUDGED by the way he ran Two furlongs from home away with the Richmond Stakes Moulin was finding nothing

RACING

BY DOMINIC WIGAN

the locally trained bay's manner

off by the fear of falling currency values.

At the same time, the practical difficulties are, to put it mildly, forbidding. The British and the republic is now a great deal of Historian, Nocturnal Boy and again be another good day for Campagne Stakes, I margin-tish economies are so closely in the first time since of the five-runer field, quickly in the remainder of the five-runer field, quick

away with the Richmond Stakes Moulin was finding nothing at Goodwood yesterday, Young under bard driving from Edward Generation. Guy Harwood's Hide (and looking none too Balidar colt, could well now be enthusiastic) and only a few the leading juvenile in the strides later the man of the nountry. moment Greville Starkey brought
There have certainly been few Young Generation with an easier winners of the Richmond; apparently, effortless run to the stands side of the leading trio.

Lengthening his stride with the hallmarks of a really good colt, Young Generation, a 9.000 gns. yearling purchase out of that valuable Shantung mare, 'ig O'Doon (already responsible for Beldale Record) quickly forged clear to win as he pleased. modest maiden affair Slowest out of the stalls, Sandown, Young Generation have yet to see the best of Music Young Generation (an April 29 should prove difficult to contain Maestro this season, and even

Feel the Width " starring Town. John Bluthal

GOODWOOD 1.45-Anthony James

2.15—Buckland*
2.50—Kerkorian**
3.20—Arapahos 3.50-Music Maestro*** 4.20-The Goldstone REDCAR

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8.30 Citizen Smith
9.00 News
9.25 The Songwriters (The story of Lennon and McCartney)
10.20 I. Claudius
11.10 Revolution
11.40 Weather/Regional News
All Regions as BBC-1 except at the following times:—
Wales—5.55 pm Wales Today.
News and Weather for Wales.
News and Weather for Wales.
Scotland—5.55 Reporting Scot
Ragiand—5.55 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands by Kahil Gibran
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News and Weather for Wales.
Scotland—5.55 Reporting Scot-Zealand. 1.30 pm Mister Men. 1.45 News. 2.00 On the Move. 2.10 Cricket: First Test/Glorious Goodwood. 4.18 Regional News for England texcept London). 4.20 Play School. 4.45 Laff-a-Lympics (cartoon). 5.05 We're Going Places. 5.35 The Wombles. 5.40 News 1.30 pm Mister Men. 11.40 News and Weather for Wales. Scotland—5.35 Reporting Scot-

F.T. CROSSWORD PUZZLE No. 3,729

I The exam is irritating to the 4 The start of Communism cets journalists to concentrate (8) 7 No old hat festival (6) 9 Monster concealed in an 8 Timely support (6)

12 Easy or unopposed victory One is to be found at Lords, and story-teller (8) and there is one in town (6) 18 Given half a start an upset 13 One is to be found at Lords, 15 Sound direction for a cere-

mony (4) 16 "Pipe to the spirit - of no tone" (Keats) (7)

20 A favour, first or second, right fruit (6)

25 A dilemma abroad we must get rid of (3, 3)
26 A number before a town show

desiccation (8) 31 Swift dash-the bare essential

DOWN

colour (6)

5 There is nothing in order for this instrument (4)

6 Ready homework 11 Release from duty for a steward about fifty-one (7)

exotic flower (b)

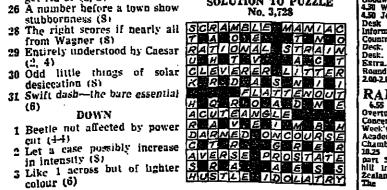
10 Conifers somehow connected steward about nity-one (c)

14 Label for one who perseveres (7) 17 Unusual exercise for copper

lone Indian appears (8) 19 Flawlessly carried out-not drop of ink, please (8) 22 Looks open-mouthed about the

20 A favour, first or second, scores if unreturned (7)
21 Authoritative prohibition means nothing to a member of the R.C.V.S. (2)
22 A king from Borneo (0)
23 A king from Borneo (0)
24 Take the girl in to get the bird (6)
27 Sounds just the food for the table (4)

SOLUTION TO PUZZLE



Feel the Width " starring John Bluthal Lot. 4.20 Cine Clab. 4.45 The Flinistones. 5.20 Crossroads. 6.00 Report West. 6.22 Report Wales. 6.45 Survival. 10.35 What 10.30 Miss Universe LOT. 4.00 What the Papers Say LOT. 4.00 What the Papers Say Service except: 1.20-1.25 pm Penawdau New, ddion y Dydd. 4.20 Y Cl A'r Gath Yn Pysgola. 4.35-4.45 Wilbelma. 6.00-1.25 Pm Penawdau Lot. 4.20 Y Dydd. 4.20 Y Cl A'r Gath Yn Pysgola. 4.35-4.45 Wilbelma. 6.00-1.25 Pm Penawdau Lot. 4.20 Y Dydd. 4.20 Y Cl A'r Gath Yn Pysgola. 4.35-4.55 Wilbelma. 6.00-1.25 Pm Penawdau Lot. 4.25 Pm Penaw 5.55 Nationwide (London and land. 11.40 News and Weather for Scotland.

Northern Ireland—4.18 pm Northern Ireland News. 5.55 Scene Around Six. 11.40 News and Weather for Northern

ammated Classic. II.10 Space

Entertainers with Alan Price. 250 Women
Only. 4.20 Solo One. 4.65 Westway. 5.15
Bygones. 4.00 About Angula. 250 Women
Only. 4.20 Solo One. 4.65 Westway. 5.15
Bygones. 4.00 About Angula. 250 Women
Only. 4.20 Solo One. 4.65 Westway. 5.15
Bygones. 4.00 About Angula. 250 Women
Only. 4.20 Solo One. 4.65 Westway. 5.15
Bygones. 4.00 About Angula. 250 Women
Only. 4.20 Island of Adventure. 5.15
Bygones. 4.00 About Angula. 250 Women
Only. 4.20 Island of Adventure. 5.15
Cartinon. 5.20 Crossroads. 4.00 Socolland
The Living Word.

ATV

10.20 am Music at Harewood. 10.45
Baule Ground. 11.30 Spectman. 11.30
Stars on ice. 11.35 Adventures of Parsicy.
1.20 pm ATV Newsdesk. L.0 England
Their England: Here To Star. 3.50 Quick
On The Draw. 4.20 Solo One. 4.45 Three
For The Road. 6.00 ATV Todgy. 10.30
Stars on ice. 11.35 Adventures of Parsicy.
1.20 Pm Avody Woodpecker. 10.40
Their England: Here To Star. 3.50 Quick
On The Draw. 4.20 Solo One. 4.45 Three
For The Road. 6.00 ATV Todgy. 10.30
BORDER

BORDER

1.20 Line Mediane: Charlle's Angels. 1.25 pm
News and Road Report. 130 Wild, Wild
May. 10.33 Something Special—Gordon
Hoosercombe. 11.25 Late Call. 11.30
Www. 10.20 am Woody Woodpecker. 10.40
Their England: Here To Star. 3.50 Quick
On The Draw. 4.20 Solo One. 4.45 Three
For The Road. 6.00 ATV Todgy. 10.30
Dily. 4.20 Dynomunt—The Dos

1.15 Shows

1.20 Cartinon. 5.20 Crossroads. 4.00
Dily. 4.20 Dynomunt—The Dos

1.15 Shows

1.20 Cartinon. 5.20 Crossroads. 4.00
Dily. 4.20 Dynomunt—The Dos

1.15 Shows

1.15 Shows

1.25 Cartinon. 5.20 Crossroads. 6.10 Shows

1.26 Cartinon. 5.20 Crossroads. 6.10 Shows

1.27 Cartinon. 5.20 Crossroads. 6.10 Shows

1.28 Emersion.

1.29 am Woody Woodpecker. 10.40
Dily. 4.20 Dynomunt—The Dos

1.15 Shows

1.15 Shows

1.16 Draw Angula News

1.17 Shows

1.28 Draw Angula News

1.29 Draw Angula News

1.29 Draw Angula News

1.20 Line Shows

1.20 Line Sho Their England: Here To Star. 3.50 Quick Chopper Squad. 1.20 pm Southern News. On The Borden. 11.50 Cardeners' World Starring Anton Walbrook and Diana Wynyard. 11.50 Globsville. 11.55 Borden News Summary.

10.25 Late News on 2

11.55 Cricket: First Test high-lights

12.50 Constraint News and News and News and News on the Prairie. 5.75 Channel Lights

12.60 Channel Light Lights

12.60 Channel Light Lights

12.60 Channel Light Lights

13.60 Channel Light Lights

13.60 Channel Light Lights

13.60 Chopper Squad. 1.20 pm Southern News. On The Dog Womder. Chopper Squad. 1.20 pm Southern News. On The Borden. 11.50 Content News. On Day by Day. 6.45 University Challenge. 10.50 The Electric Poard. 11.50 Wildlife Channel (1.20 pm Westminster. 11.50 Southern News Extra. 10.50 Lights

10.25 Late News on 2

11.55 Cricket: First Test high-lights

12.60 Channel Limithine News and North East News Headlines. 10.20 on the Prairie. 5.75 Channel Lights

Ilights

11.45 Closedown, reading

LONDON

3.30 am A Place in History, 3.55

The Long with Nancy. 10.20 Improved the Company Men. 2.20 The Long with Nancy. 10.20 Improved the Company Men. 2.20 Improved Men. 2.20 Improved the Company Men. 2.20 Improved the Company Men. 2.20 Improved Men. 2.

Night Music.

Night Music.

Night Music.

Night Music.

HTV

Cartoon Time
6.50 Crossroads

7.15 Leave it to Charlie
7.45 "Never Mind the Quality, Report Wales Headlines.

Night Music.

HTV

10.20 am Power Without Glory.

11.20 pm Caport West Hardings to Come" starting pecker Show. 1.20 pm Caport News.

ADMO

Calendar (Emley Moor and Belmont editions).

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Borodin Trio

by DOMINIC GILL

Trio-although their violinist, and unpredictable lapses.
Rostislav Dubinsky, is well in Brahms's C minor trio the known to us already as the dis-Borodin's fondness for weighty

Tuesday's evening's recital at the last movement's coda lost all the Wigmore Hall's summer of its impetus at such a pon-restival of chamber music derous pace. Mr. Dubinsky's marked the first appearance in intonation, generally impeccable, this country of the Borodin Piano was also capable of sudden, wild.

tinguished leader for more than declamation at slow tempi made 30 years, until he left the Soviet heavy going of the energico first Union in 1976, of the Borodin movement, and of the finale's String Quartet. magical headlong flight. Strange It was not however, a greatly performance—a tired one. I distinguished evening. The very guessed, without anger or fierce-slow and deliberate tempo the ness, delicacy or poise. Their Borodin chose for the opening account of Beethoven's op. 70 movement of Chaikovsky's A No. 1 was more stylish; once the movement of Chaikovsky's A No. 1 was more stylish: once the minor trio kept the romance ensemble took it into their and the soaring of the music hearts to play grazioso e vivace firmly earthbound. The planist, they did so very nicely—in the Luba Edlina, was especially dislast movement, at one or two appointing: the attack was revealing moments, there was nervous, tentative, inclined to even a trace of real gaiety. They bang, often inaccurate: the sonority itself lacked depth and sparkle. There was everywhere a tendency to turn risoluto to movement returns: good to hear massioso: the dark anguish of for a change.

jury on the spot rather than bination of tenderness and bril-complain afterwards. It also liance which would have won her suggests the need for a keen an ovation from the most sophi-scrutiny of the standards and sticated of audiences. To follow procedure of the London com- this with the more politically possible and after Carl Brahms concerto was hard, but Flesch, a German violin peda- Krzysztof Smietana di so with gogue who found refuge here admirable artistic skill. Either the Nazis. Last night and could be a first prizewinner to and the fourth, on Tuesday, to his spaces of the Albert Hall were —but also passages of uncommon and the six finalists—accominght.

The first prom of the season most "consecutive" of Verdi's few moments of unsteadiness was devoted to Verdi's Requiem, early operas—cohered. The and some moments of steeliness and the fourth, on Tuesday, to his spaces of the Albert Hall were —but also passages of uncommon and the six finalists—accominght. procedure of the London com- this with the more ponderous

Ulysses' bow, followed by his staughter of the suitors, was staged with no more conviction than a village archery match.

talready seen in his version of coup de theatre, complete with Poppea) in move away from both a lush. 20th-century elaboration ing smoke and flashing lights of the score, full of muted strings at us: quite inappropriate and harps (such as Raymond Leppard provided in his famous for this minor scene.

The impossible challenge of making an English translation a pseudo-17th-century recreation has been taken up by Anne of high renaissance sonorities Ridler, and the result deserves

The opera is cut (but still lasts three bours with intervals). instead of many small cuts a whole section has been lopped than a village archery match.

If the visual side of this off Act Two, ingeniously joining together two court scenes, but the musical side is absolutely lope's reunion with her son clear in its aims. Roger Norrington conducts and has prepared the edition of the score. He has reinforced his determination of lalready seen in his version of conducts and has prepared the edition of the score. He has been topped to the provide the provided that his charles complete with the conduction of the score in his version of the score of the provided that his charles complete with

utiside York itself. Ripon and provided in his famous for this minor seen.

The impossible challenge of filyndebourne Uitseys of and from his been lated up by Anne of high remissance sonorities in the result deserves it does have been attempted with the provided provided in the provided in his famous of high remissance sonorities in the provided in the provided provided in his been lated up by Anne of high remissance sonorities in the provided provided provided in the provided pro



Macbeth by Andrew Porter

Macbeth—in the original, 1847 used to lend dramatic depth to power and passages of fine-spun beauty.

Guildhall School of Music and Drama

The Return of Ulysses

by NICHOLAS KENYON

The curtain rises on Botticelli's Prologue, Love has a harpsichord. The two halves of the painting regal, which is pretty but dispared to the sound: distant apparitions, music welling up from below to accompany the "shew of kings." operas." and it is one of the most coherent and the least coaven-opposed balconies to picture the total the control of the work of the sound: distant apparitions, music welling up from below to accompany the "shew of kings." For John Tomlinson's Banquo, praise unqualified: long, broad phrasing, tone in firm focus, a fine command of Verdian diminuendo. The chorus of BBC Singers was fine command of Verdian diminuendo. The chorus of BBC Singers was former, such as cowboy/film.

The curtain rises on Botticelli's Prologue, Love has a harpsichord. The two halves of the painting regal, which is pretty but dispared to the whole—it was not of the two halves of the painting regal, which is pretty but dispared to the sound: distant apparitions, music welling up from below to accompany the "shew of kings." The shew of kings. The tracks are split and black artists. It was an exciting eventation of legato. But he from Mr. Matheson's compelling to the sound: distant apparitions, beauty.

The tracks are split and black artists. It was an exciting eventation of legato. But he from Mr. Matheson's compelling to the sound distant apparitions. For John Tomlinson's Banquo, praise unqualified: long, broad phrasing, tone in firm focus, fine command of Verdian diminuendo. The chorus of BBC Singers was first rate. Otherwise—apart conduct of the whole—it was not the sound: distant apparitions, music welling up from below to accompany the "shew of kings."

The tracks are split and the cast showed a welcome fine command of Verdian diminuendo. The chorus of BBC Singers was first rate. Otherwise—apart conduct of the whole—it was not th

Hovingham Festival Opera

by JOHN WARRACK

Such was the success of the charming, soft burr of baroque partly stylised gestures and York Early Music Week last oboes, doubling with some vir-stances which gave Handel's year that it has now become a tuoso recorder playing; as con-music its due respect (and did Festival and spread to cover tinuo there was a beautiful not betray the naive conventions three weeks and to find homes Haward harpsichord of 1683 of Gay's text into banality). Outside York itself. Ripon and which the Worsley family had Yvonne Seymour's firm, cleanly Gilling Castle have had events; found neglected in the Hoving-projected voice and her accurate and last weekend included opera ham attics.

Record Review

Nat, J.J. and Jake

by KEVIN HENRIQUES

The Yokohama Concert. J. J. hillbilly singers not averse to and a repetitive phrase done to Johnson and Nat Adderley. Inrowing in exeruciating yodels. Pablo Live (2 LP set) 2620 Far more bearable and, indeed, moving, are Negroes such as moving, are Negroes such as Willie Lofton on "Jake Leg Bloes" or Ishman Bracey on "Jake Leg Bloes" or Ishma

During the past couple of years latest available record gave me filled voice of narrator John of so the small independent label a chance to reconsider from a Carbery reading the words of Stash has produced some out-of-distance my lukewarm reaction novelist Malcolm Lowry against the-ordinary releases devoted to his 13-piece band at its the constantly moving and some-diverse themes ranging from Festival Hall concert in February, times frenzied background of songs about sex to a double Though there are many more Collier's music, some of it musicians on the record the written, some improvised, mentalists. Now comes a effect is to make Evans's com-Unlike the attempted jazz and release containing 15 songs which positions even more overpower-poetry fusions of some years ago commemorates (if that is the ing than in London. Electronics this is a genuine mixing of right word!) jake, an adulterated and the wide scope of the modern music with words. The playing Jamaica ginger extract which was recording studio obviously obsess of the jazz musicians emphasises.

Pye NSPL 18555

There Comes a Time. Gil Evans and his Orchestra. RCA PL 11057

Youty Solomon plays the George Gershwin Song Book. Criterion CR 252

The Day of the Dead. Graham Collier. Mosaic GCMD 783/4

The small groups co-led for many years by the Adderley brothers, altoist Julian "Cannon-ball" and trumpeter Nat, produced insistent, bard-driving, has gained a lot of admirers in the same of this is extremely yonty Solomon. Well-regarded as a classical plantist, playing the George Gershwin Song Book is a tracks one of which, "Jake Leg fuscinating question. Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating Rhythm." Probably not lovers of classical plantist portrayal of the gair play "Fascinating Rhythm." Probably not lovers of classical plantist, playing the George Gershwin Song Book is a fuscinating question. Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question. Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question. Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question. Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question. Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question. Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question. Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question. Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question. Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question. Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question." Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question." Certainly not lazz listeners who would much prefer to hear Earl Hines play "Fascinating question." Certainl

right word!) jake, an adulterated and the wide scope of the modern music with words. The playing Jamaica ginger extract which was recording studio obviously obsess of the jazz musicians emphasises, an illicit drink taken in the him at present. This would be underlines and matches the southern and midwestern U.S. acceptable if the writing and mood and meaning of Lowry's around 1930. Victims of the textures were anything other than prose. The alcoholic fantasies, ensuing illness were said to have instance, opens with a lot of sounds of the various instructions. The tracks are still among sci-fi noises. It reverberant monts together and alone. The tracks are split among sci-fi noises, a reverberant ments, together and alone, white and black artists. The declamation of some banal lyries. Altogether it is an hour of intenformer, such as cowboy/film star some Jimi Hendrix-style guitar sive but rewarding listening.

Faust by MICHAEL COVENEY



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Thursday July 27 1978

For Bourbons, by Bourbons

Movement, at least in so far as Most of the other old it is possible for the movement favourites are all there: abolito speak in unison.

Back to form

and of a fairer, more just which would simply "reinforce society. To achieve the objectories which Government and tive, it says, it will be necessary parliament have decided upon," the years ahead." The crucial apparent thought as to what, if question is thus whether such anything, might replace it. attained under the sort of dustrialised world we acknow message is: when a policy has ledge that the problem of re- failed, try it again. storing full employment within Manifesto
an acceptable period of time is
daunting." What is so dis- In the end, however, what

the low level of company profits the Eighties.

yesterday by the TUC and the never mind, the Labour Party Labour Party and entitled luto will go into the '80s advocating the Eighties: an Agreement is a "vigorous prices policy" not an election manifesto. The and a strengthening of the membership of the committee Price Commission. It may be which produced it, however, acknowledged that existing goes all the way across the party housing legislation is a serious spectrum from Mr. Ian Mikardo obstacle to the mobility of the left to Mrs. Shirley labour and therefore Williams on the right, and it economic growth; never mind also included Mr. James again, the Labour Party will Callaghan and Mr. Denis Healey. make the legislation even The report cannot be dismissed tighter. There may have been therefore as an aberration, talk about lower taxes and the There may be some differences, need for incentives, but it can as Mr. Callaghan said at the be disregarded: the Labour Press conference, about timing Party has returned to form with and methods, but this is the the promise of an annual wealth nearest we have to the tax-without any compensating authentic voice of the Labour cut in income tax.

tion of the public schoolsincluding those independents which Labour itself created by In the document's own words, the abolition of the direct grant the aim is twofold: both the system; the reduction of the creation of a stronger economy Bank of England to a body to have a growth rate of "well and not least the abolition of above 3 per cent per annum in the House of Lords without any

It is true that one or two affairs of companies such as BL, Review Agency for the Chrysler and British Ship, "systematic consideration of Chrysler and British Shipbuilders, the document does on:
"But in spite of a programme ment." But in general it is the
unequalled in the western inmixture as before and the
essential production basis with-

couraging about that sentence comes through most is that Mr. nition that it is not achieving have been a good Prime term. as much as is desired and, at Minister, but he has not changed the same time, the absolute the party. The Bourbous of the refusal to contemplate alter- movement remain rooted in the sterile past. Britain still has no It is this theme of "more of Social Democrat party. The the same" which runs through- election manifesto, when it out the document. There may comes, may be better, but it be concern, for example, about will have to be read against Into

Diversity and independence

THE POWER of television and of information services by TV radio can be considerable. Some and telephone. would say that broadcasting has On this longer perspective more potential power than the the next step must clearly be Press. But access to broadcast the one which the Annan com programmes is necessarily more mittee recommended and which limited than access to news the Government has now come papers because, in the present round to accepting. This is to state of the technology, the the award of the fourth tele number of television channels vision channel to a new broad- Word perfect and radio frequencies on which casting authority, independent different programmes can be of both BBC and the IBA, and in Wales broadcast simultaneously is to allow the BBC and the IBA to

Opportunities

Since then the safeguard for the public interest has lain in the promotion of competition—in giving viewers and listeners a choice of sources of editorial judgment and in giving broadcasters, writers and programme producers a choice of employment. The answer to those who fear the power of broadcasting lies in the encouragement of diversity, rather than in the regrants as well as by advertising.

can thus be given to the proposed.

Massey-Ferguson has now stolen a lead by producing a leafler for its MF 50B tractoring digger-loader in Welsh, transferded as Llwythw'r/Tyllwr. Welsh is not a language that lends itself easily to modern industry so it is possible—just in the encouragement of diversity, rather than in the regrants as well as by advertising. diversity, rather than in the regrants as well as by advertising, creation of a single, all-powerful It would also be expected to monopoly, just as it is the consult with the IBA (which

nically possible to provide a be made to work, but the fourth television channel and chances cannot be considered two local radio services (in high. addition to the existing BBC national radio services) over much of the country. By the Real risk mid-1980s, two more 625-line Even more dangerous are the

But, while a broad welcome Since then the safeguard for can thus be given to the pro-

television channels could be White Paper's proposal for the made available by re-engineer- appointment by the Home Secing the present VHF channels, retary of subsidiary boards to Later still, there could be five run the BBC's television, radio, further national channels pro- and external services. The BBC vided by satellite and even more may be monolithic and bureauby cable, while the number of cratic, but this would make the radio services could be doubled situation far worse as well as if the public were prepared to raise a real risk of political buy and use VHF radio sets, intervention in programme How fast we would want to making. The right answer must take advantage of these oppor- be to maintain the dual role of tunities would be mainly a the BBC governors, as trustees matter of judging the balance for the public and as the probetween the benefits of greater gramme makers' protector diversity and the availability of against outside interference resources, finance, and especially and to encourage greater mana human talent and experience, gerial decentralisation, Editorial It could also depend upon the independence must be protected pace of technological change in against encroachment by polisuch areas as the transmission ticians.

Wedgwood Benn digs in for coal

BY JOHN LLOYD

partly because the steel indus the second largest producer. tion-why not burn it here?"

guarantee that the NCB's marketing problems will never be allowed to become acute. That ally is Mr. Anthony Wedgwood Benn, the Energy Secretary, whose belief in the future of coal and of the coal industry at least matches that of Sir Derek's.

Mr. Wedgwood Benn did not draw up the Plan for Coal, which sets ambitious targets for both production and marpolicies outlined, and the others, such as the outright answer is very probably not. Indeed there is one very telling banks and the insurance passage which frankly admits industry, have gone, and that the size of the problem. Referadded for instance, however it and the plan's supplementary document, and that the size of the problem. Referadded for instance, however it and the plan's supplementary document, and that the size of the problem. Referadded for instance, however it and the plan's supplementary document, and the plan's supplementary document ring to what it calls the "job added: for instance, however it pursues it enthusiastically. As saving interventions" of the might work, the creation of a he wrote in his foreword to government and the NEB in the "ripartite Foreign Investment" Coal for the Future":

"It is of crucial importance out which future expansion cannot take place, that it maintains the cutting edge of its present

IR DEREK EZRA made encounters of the unfruitful out of their difficulties would might burn more British coal. certain that everyone knew kind with the European Comhave cancelled out the benefits The Minister has now made his he was worried about the mission. In May, a meeting of from a steam coal subsidy in a position quite clear.

"In the case of coal burn, you industry when he announced sidered a series of measures to sell, at most, 4m tonnes of are here arguing about his annual forces applies this loosely ground and a series of measures to sell, at most, 4m tonnes of indigenous coal versus imported his annual figures earlier this loosely grouped under the coal a year. indigenous coal versus imported week. The report referred to optimistic heading of a Euro- "It was that, in part, which coal or imported oil—because

stressed that the market posi-funds to subsidise the sale of pean coal burn, what about an effect, an import. You must tion held problems in the short EEC-produced coal to power assisted UK coal burn, where begin by saying that your policy stations was on the agenda, you don't have these counter- is in a no better, no worse situa-He is not making a fuss about largely through the UK's vailing disadvantages. It wasn't tion for the domestic electricity nothing. There are serious diffi- initiative though with the back- the only reason but it certainly consumer, and that is accepted. culties ahead for the Board, mg of the Germans, who are turned our minds in this direc-

dropped by 4m to 5m tonnes a because an attempt was made to the coal burn in the UK's power ment? If you take a narrow year from its "normal" level of link it with French and Italian stations became a firm one in CEGB argument, you could around 20m tonnes, partly demands for aid in the closure the Department of Energy. Mr. argue in a certain way that because the smaller markets— of excess oil refinery capacity. Wedgwood Benn has the powers imported oil for the new oil-industrial, domestic, export— For Mr. Wedgwood Benn, that already to do so: under the 1973 fired stations that are now German £2.74 aid per tonne — wants that power curbed. The industrial, domestic, export— For Mr. Wedgwood Benn, that already to do so: under the 1973 fired stations that are now German £2.74 aid per tonne — wants that power curbed. The are not picking up much, if at was far too high a price to pay Coal Industry Act, he may pay coming into service is cheaper and per tonne.

all, and most important of all for a coal subsidy, largely out £50m for this purpose, and than domestic coal.

because the electricity industry because control over refinery a further £50m on the laying of seems to want to decrease its "throughputs" by the govern- a Parliamentary Order. Indeed, —you dig the coal, you stock fered one major setback to its give Ministers published. —you dig the coal, you stock forced one major setback to its give Ministers purpose, of the coal you have believed to the second country as the coal you have believed one major setback to its give Ministers purpose. The CEGB has already suf- this year will it implemented.

The CEGB has already suf- this year will be coal you stock fered one major setback to its give Ministers purpose, of the coal you have a balance of cilebrate plans. Some weeks are specific direction for the part of the coal you have a balance of cilebrate plans.

produce and to market more In retrospect, Mr. Wedgwood £5.4m have coal, and one who will try to Benn thinks that he pushed the the scheme.

hard times ahead, and at his pean energy policy. A proposal drove us back to say—well, if domestic oil is so tradeable news conference. Sir Derek to use £200m of Community we can't have an assisted Euro-internationally that it is, in

take a narrow CEGB argument try's consumption of coke has But the plan foundered Thus the idea of subsidising or a broad energy policy argu-

deficit - then you begin to fired power station near Ply- boards.

sion on Inswork Point by refer- at the expense of what Mr. ring to past mistakes:

cheap oil policy just before country. It will certainly do so 1973, a whole host of oil-fired at the expense of the coal instations-luce, Isle of Grain, dustry; and the Government has Inverkip. Peterhead — were identified coal as its most approved, and the result is that favoured energy source. Mr. we are going to have a lot of Benn's argument concludes, oil-fired stations built on the then, that Government must basis that it is the duty of the intervene to assert the public CEGB to go for the cheapest interest even against a public fuel now regardless of what corporation, precisely because long-term forecasts are going to it is partial in its view. be. We do have to pay heed to

position relative to coal, both now, it would have been better price, it would buy from an load. It gets more coal. Air, Benn is declined by three per cent surrounded by over-powerful because of the fall in the value if coal had been made part of This was a direct challenge, careful to underline that if he while oil burn has risen 20 per barons (or rather, one overof the U.S. dollar and the OPEC the package long before not just to the Coal Board, but takes this option, he will be cent because its price has been

Financial Times Thursday July 27 1978

mouth. The CEGB is now considering two alternatives: the CEGB must be curbed, bebringing in power from the cause its particularly crucial National Grid or building a position means that it influnuclear station west of Exeter, ences every other sector of the A coalfired station is thought energy scene. If it is allowed to be out of the question; if to stick to a close reading of would not be economic to bring its statutory duty to provide power as cheaply and efficiently Mr. Benn justifies his deci- as possible, then it may do so Wedgwood Benn sees as the

"Due to our pursing this long term interests of the "I think I detect a common

our own forecasts which sug-interest which has not yet been gest that the price of oil in real made explicit. For example, terms will be twice what it was when electricity chiefs talk before the end of Inswork Point about gas they do not take the so that one would be building view of what is good for the is able to plan and implement coal plan too late: "We went However, at the same time as introduce some real figures into in high cost from the outset." csonsumers. They say tax gas. It is an obvious point that So what you must do is detect 10 years ahead because if I were to apply simple market

of the U.S. dollar and the OPEC the package long before not just to the Government. Sir following what is a well-trodden so favourable.

powerful baron). He says ne price freeze. In the longer term, refineries came up."

also to the Government. Sir following what is a well-trodden so favourable.

will not, like a monarch, operate will not, like a monarch, operate will not, like a monarch, operate the CEGB says, nuclear power.

Thus for the CEGB — and by fiat; he will seek to get the cegg chair the Relgian French and Ger.

UK PRIMARY FUEL CONSUMPTION TOTAL INDIGENOUS PRODUCTION NUCLEAR & HYDRO OLICY GAP '95 2000 .80

The Department of Energy's projection for primary fuels consumption in the UK: the non-energy and bunker category relates to petrochemicals industry processing and usage by shipping.

the CEGB says, nuclear power will not like a monarch, operate will be cheaper and more efficient. Coal is thus looking for more help — and it seems cermore help — and it

in good time the developments along in March of last year with this was developing as a it. It seems to me that the best is the readiness to boast about Callaghan's period as leader has that will secure for the country the extension of the coking coal perspective within the Depart-national deal is to regard your the price of oil means nothing that will secure for the country the extension of the coking coal perspective within the Depart-national deal is to regard your the price of oil means nothing that will secure for the country the extension of the coking coal perspective within the Depart-national deal is to regard your the price of oil means nothing that will secure for the country the extension of the coking coal perspective within the Depart-national deal is to regard your the price of oil means nothing that will secure for the country the extension of the coking coal perspective within the Depart-national deal is to regard your the price of oil means nothing that will secure for the country the extension of the coking coal perspective within the Depart-national deal is to regard your the price of oil means nothing the price of oil means nothing that will be the country the extension of the coking coal perspective within the Depart-national deal is to regard your the price of oil means nothing the country the extension of the coking coal perspective within the Depart-national deal is to regard your the price of oil means nothing the price of oil means no how much public money is made very little difference to the productive force it will need arrangements which benefited ment, the CEGB was planning indigenous coal as a base and in itself but is meaningful only for the productive force it will need arrangements which benefited ment, the CEGB was planning indigenous coal as a base and in itself but is meaningful only for the productive force it will need arrangements which benefited ment, the CEGB was planning indigenous coal as a base and in itself but is meaningful only for the productive force it will need arrangements which benefited ment, the CEGB was planning indigenous coal as a base and in itself but is meaningful only for the productive force it will need arrangements which benefited ment, the CEGB was planning indigenous coal as a base and in itself but is meaningful only for the productive force it will need arrangements which benefited ment, the CEGB was planning indigenous coal as a base and in itself but is meaningful only for the productive force it will need arrangements which benefited ment, the CEGB was planning indigenous coal as a base and in itself but is meaningful only for the productive force it will need arrangements which benefited ment, the CEGB was planning indigenous coal as a base and in itself but is meaningful only for the productive force it will need arrangements which benefited ment. being spent, the partial recog- the Labour Movement. He may and can rely on in the longer the German steel industry and its future. Its corporate plan, your imported coal or imported when related to the coal price. mining industry. We went along released to the Press last oil as a residual—a very general This is the heart of the matter: It is the clause in that state with the Euratom loan which month, made it clear that it proposition — but that is and it is clear that the CEGB principles to any sector they ment reading "that it maintains was very helpful to the French thought it would burn between actually the best economic deal must be forced off the oil route would say, you cannot do that the cutting edge of its present and the Italians. We pushed 65m and 75m tonnes of and can be done if the pay- if coal is to stand a chance of competitive position" which is the case for coal, as a prime coal in the mid-1980s, as against ments are made in the right gaining larger markets.

The case is that you might need that the case for coal, as a prime coal in the mid-1980s, as against ments are made in the right gaining larger markets.

The case is that you might need that the case for coal, as a prime coal in the mid-1980s, as against ments are made in the right gaining larger markets. now very much at issue. For it steam coal producer. I was an NCB target of over 80m way without increasing the cost Already, the Board's corporate is no longer possible for coal persuaded that even though we tonnes—the latter target of electricity for the domestic plan makes it clear that the oil a fast breeder later, so you plan to continue to do so, at least didn't get coal at that time we echoed in the Green Paper on consumer."

burn will increase from around for one now and it is there will be broader customer the continue to do so, at least didn't get coal at that time we echoed in the Green Paper on consumer." with its biggest customer, the were sensible to help in areas Energy published earlier this Central Electricity Generating which benefited our neigh-year. The CEGB also said that come of the discussions will be tonnes in the mid-eightier; in Benn rejected the suggested. Oil has improved its bours. Looking back on that if domestic coal went up in that the CEGB will be "bribed" this year alone, coal but now, it would have been better price, it would buy from abroad, to take more coal. Mr. Benn is declined by three per cent because of the fall in the value if coal had been made part of This was a direct challenge.

limited. In the early days of expand their network of local the new medium, the public interest may well have been panies may be able to broaden served by the concept of public the balance of their programmes in Wales. Urgings by successive surprised by my news. It did

spokesman (in English). But down in the south, in Cymbran, much agitation for firms to use down in the south, in Cymbran, more Welsh in their operations Kelland (Plant Sales) Ltd. was concept of public the balance of their programmes in Wales. Urgings by successive surprised by my news. It did panies have been slow to but English speaking).

respond.

Massey-Ferguson has now stolen a lead by producing a leaflet for its MF 50B tractor-digger-loader in Welsh, translated as Llwythw'r/Tyllwr.

Welsh is not a language that lends itself easily to modern industry so it is possible—just—to identify one of the machine's main features: Diesel Perkins 4 sylinder yn

but English speaking).

I also spoke to Coventry. Minister, John Mwanakatwe. I also spoke to Coventry. What would happen if someone is service have been cobbling up makeshift bulletins—including the good news about the expansion of funds, the Bank of Zambia simply refuses to honour the cheque.

Last year the Zambian budget estimates were exceeded by 10 west Germany's leading popular magazine, Stern, can go on printing nude beauties on its cover. This was the ruling vesterday on quarterly allocations.

The North Wales agent, Hat tricks



until I knew it was a TGWU

and there is a lot of pressure that makes the dolls' headgear, has been reduced to putting out around here for a much wider shapes its boaters out of straw music, with no reference to its use of Welsh." said a company "hoods" imported from claims that "news comes first." use of Welsh," said a company "hoods Taiwan. spokesman (in English). But

service broadcasting developed if they were given control of governments have led to all the not know of the existence of Businessmen in Zambia are by John Reith, the BBC's first the fourth channel, but at this nationalised industries, the the leaflet, but would immediately about which director-general. But those days stage priority should go to BBC, and other public bodies, ately telephone the Coventry ministries they deal with—behave gone. The BBC's monowidening the range of choice producing letter-heads, reports headquarters of Massey-Fer cause government cheques have ment talks to them.

poly was broken a generation both for viewers and for the and the like in both English guson to get a few, said the been bouncing. It is country's in. Britain that rely on the IRN

and Welsh. But private company spokesman (Welsh. of controlling the country's in. Britain that rely on the IRN

and Welsh. But private company spokesman (Welsh. of controlling the country's in. Britain that rely on the IRN

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and Welsh. But private company spokesman (Welsh. of controlling the country's in. Britain that rely on the IRN

It is or soon will be teching. These arrangements might "Many of our buyers are Welsh Luton today. This somewhat odd cheques on the expectation of local rumours that the Japanese sit and wait. Chrysler truck division in startled by the resolve of nearby Dunstable are now dis- Mwanakatwe and the Bank of cover during the runcounted. A spokesman at the Zambia governor, Luke Mwantown hall said yesterday that anshiku—especially since there The group of ten wanted Stern Luton was the one place in are general and presidential ordered to stop insulting them Britain the MPs were visiting elections due in a few months, by showing women on its covers housing and cultural facilities. "Of course, they picked us because Luton is the most pro- Acting up gressive town in the country," Yesterday's White Paper on the The court accepted the future of broadcasting proposes "justified request" of the

on quarterly allocations: one of by the Hamburg Superior Court, the IMF's conditions for a to which ten prominent women, \$390m credit in March was among them actresses Inge sharply reduced domestic bor- Meysel and Erika Pluhar, the

gesture by the civic fathers funds in the next quarter. The shown a couple engaged in what merely adds a further touch of Bank of Zambia refused to most observers felt was more mystery to the whole visit. Wild oblige and the payees had to than a joyride. Nannen, who

The straw-hatted dolls are ex- more local radio stations, both claimants; but it found that they plained by Luton's undoubted commercial and BBC. But the could not speak in the name of pre-eminence in making this one station not spreading these all women. It also adjudged it music hall headgear (pace Eton tidings yesterday was LBC, the a matter of personal taste and sundry rowing clubs). But hub of Independent Radio News. Whether somebody considered a siastic that they start buying full-size boaters, it will be rather industry start buying full-size boaters, it will be rather industry start buying full-size boaters, it will be rather industry start buying full-size boaters, it will be rather industry start buying full-size boaters, it will be rather industry start buying full-size boaters, it will be rather industry start buying full-size boaters, it will be rather industry start buying full-size boaters, it will be rather industry start buying start buying full-size boaters, it will be rather industry start buying full-size boaters, it will be rather industry start buying full-size boaters. like taking coals to Newcastle, industrial action—holding con-The firm — K. R. Snoxell — tinuous union meetings, LBC

The dispute is over claims for extra money for extra work-known in TV and radio circles as "acting up." The management refuses to talk to the journalists until they return to work, the journalists refuse to return to work until the manage-

flation, explains the Finance service have been cobbling up

answer to those who are concerned with the power of newspapers.

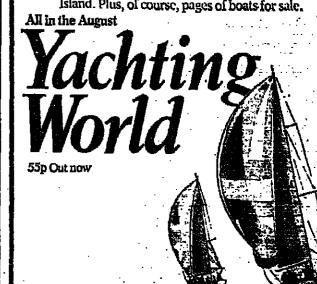
The is or soon will be tech
The is of the is A few weeks ago Stern had had been on holiday, stopped were coming to buy up the Diplomats in Zambia are production of the magazine on his return and changed the

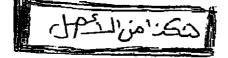
> But female protest was loud. as mere sexual objects, thus creating the impression that woman was at man's disposal and could be dominated at will."

Observer

This month's Yachting World contains, in addition to a preview of the world's most colourful regatta, an account of how a Waarschip 570 cruiser is taking shape in a Swanage back garden! It's Part 1 of a stage-by-stage description. Also in the liveliest of holiday issues: full details of our big-prize photo contest, with free entry forms; a

refreshingly different look at Greece-its small but thriving racing fleet and traditional repair yard where they (quiteliterally) work like Trojans; and the latest on four major. racing events - the British Level Rating Championships, the Onion Patch, Three-Quarter Ton Cup and Round the Island. Plus, of course, pages of boats for sale.





ECONOMIC VIEWPOINT

The silly nonsense of dividend control

Equity Income Adjusted for Inflation

rce: de Zoete & Bevan

avour of the poor, he too has

rgued by superior people who osed beneficiaries.

No one politicial party has a industry. nonopoly of insulting behaviour owards the intelligence of its itizens. The present apparatus t dividend (and price) control as initially introduced by the

ay pointy titles. In its final para. mind whether recycled raines and Budget complete disregard of the The Diamond Commission graph the Report stressed that dends and then reinvested.

A great deal is made in officer as a result.

The argument was that, in a fasteners, all together.

THERE is any economist of healthy economy, profits and Who are the shareholders imposed by dividend control dend policies of company The position could well be dif- cession is irrelevant to a com- can get round S3 per cent

Conservative Government in tion policy enabled investors to (incomes above £20,000) from onservative covernment in 1972 and it is this legislation hich Mr. Callaghan is now reking to renew. (Incomes above 220,000) Thomes above 220,000) Thomes are the profits squeeze. £11,884 to £2,365. This reduction of the top marginal rate on investment of the top marginal rate on investment of the top marginal rate on investment. The extraordinary thing is the de Zoete Index fallen by 50 per ment income reached 98 per strogression that has taken cent from its peak in 1966 and cent—thus underlining that a lace in public policy over the is now no higher than in the separate control on distribution ears. Sir Harold Wilson was early 1950s. Share prices have is unnecessary. The difference

ween remarkably silent.

The case for dividend control share of gross trading profits trusts held 10 per cent; and the sa different one. It is one (after deducting stock apprecia-remainder were held by the elieve that trade unionists are from about 13 per cent in the panics, charities and overseas of ignorant to understand the 1950s to 9.5 per cent in 1968 holders.

There were in 1972-73 some lividend control if they are to in 1976. So far from worrying 2.1m individual stock and sharepercise wage restraint—even about a profits explosion holders amounting to 9 per hough that bribe is worthless Ministers and officials have been cent of all taxpayers. About and even harmful to the sup-desperately concerned with the four-fifths of the total of divilow profitability of British dends and taxed interest went

Squeeze

ng the national income in compete for relative shares. and insurance companies in dend payments.

In fact even this overall 1975 held some 33 per cent of tion) in total final output fell public sector, industrial com-

to people earning above £2,000. which was then just above the median income for taxpayers generally. The effect of tax was to bring down the average net dividend income of share-Nor have changes in distribu-holders in the top category

olicy documents and Budget complete disregard of the The Diamond Commission graph the Report Suessed that peeches emphasised that come from investment needed in 1966-69 and again 1963 and 1973 pre-tax dividends be controlled in a different from 1972 onwards. This hap received by persons grew in and facilitated equity issues. In the end it concluded that dividends when this is necessary of the possibility controls do is difficult to judge.

way to emphasise the distortions straints which distort the divi- for commercial considerations, prospect. In any case the con-round dividend controls as they

my school of thought who therefore dividends—of differ- who have to be squeezed at all Again and again it stressed the management may hamper this ferent if companies were com- pany with the opposite problem marginal taxes on earned egards rising dividends as a ent companies would grow at costs? The share of individuals role of dividends in raising allocative process." egards rising dividences as a circ companies which against a continuous process.

pence of inflation, he has been very different rates and a uni- in the ownership of quoted equity finance and the import. Its final warning was that "In to retain funds which left to The Treasury's own assess uniform pay norm. But all these emarkably silent If there is form limit was entirely unsuit- companies fell from 59 per ance of equity finance as a basis the longer term the return to their own judgment, the would ment given to the Wilson Companies avoidance techniques impose a continuous co

Although

Θ

1938 Levels

WAGES, DIVIDENDS & SHARE PRICES

Wages Adjusted for Inflation

Source: CSD

1975

GENERAL

emarkably silent it there is form that was entirely answer companies and the preferable was an cent in 1963 to 37½ per cent in for other forms of finance, equity holding must be competible with dividend control overall control of the profit total 1975 and has since certainly indeed retained profits were tive with the return which in other words of finance, equity holding must be competible to the Wilson Companies in the would method of redistributed."

So a good method of redistribute within which companies would fallen further. Pension funds seen as a postponement of dividend control of redistributed within which have been forced to relaxation, there can be little control of the profit total 1975 and has since certainly indeed retained profits were tive with the return which have been forced to relaxation, there can be little control of the profit total 1975 and has since certainly indeed retained profits were tive with the return which have been forced to relaxation, there can be little control of the profit total 1975 and has since certainly indeed retained profits were tive with the return which have been forced to relaxation, there can be little control of the profit total 1975 and has since certainly indeed retained profits were tive with the return which have been forced to relaxation, there can be little control of the profit total 1975 and has since certainly indeed retained profits and the control of the profit total 1975 and has since certainly indeed retained profits and the control of the profit total 1975 and has since certainly indeed retained profits and the control of the profit total 1975 and has since certainly indeed retained profits and the control of the profit total 1975 and has since certainly indeed retained profits and the control of the profit total 1975 and has since certainly indeed retained profits and the control of the profit total 1975 and has since certainly indeed retained profits and the control of the profit total 1975 and has since certainly indeed retained profits and the

Equity Prices Adjusted for Inflation

Source:de Zoete & Bevar

1946=100

pelled by external constraints of sitting on a mountain of cash. income or the constrictions of a

tive investments. If they are not retain funds against their will doubt that dividend control has For whose benefit is all this issues it is unlikely that the past level will be tempted to look for in- tended to distort the equity done? It is extraordinarily

> companies became alarmingly equity to the state or to the dependent on bank finance. Following Mr. Healey's raising of the limit or development of the limit or development. of the limit on dividend increase owned sector and prevent its from 5 per cent to [2] per cent proper functioning is the kind in 1974 (and other measures to of stupidity into which otherrevive the equity market) indus-trial and commercial companies the obsession with pay controls. raised a record £1bn in new

as part of the new pay policy. accounted for 3.9 per cent of thinks that there is a 0.1 per riginally opposed to dividend fallen even more severely in ontrols because they would real terms. Even after their consisty" the structure of the structure of the structure of the structure of the early days of they are still 65 per cent below the tax weapon is that the consisty under Mr. Mandling their previous peak.

Is unnecessary. The difference compared will help the command of the comman panies, while the latter does they were the major source of had difficulty in making up its tions and which tend to increase Phillips and Drew only 30 per him in the cleriton, he is precent of quoted companies will pared to take electoral risks by be able to raise their dividends going for a specific norm which

instituted in 1966-69 and again 1963 and 1973 pre-tax dividends led to share prices yet ment than pure retentions. This hap received by persons grew in any from wages. The pledge pened despite the introduction of price controls in the latter of about one third as fast as usiness cycle) company raising of the top tax rate on isation would be increased so nat workers did not lose from universal transport of 1972 onwards. This hap received by persons grew in any from universal transport of persons grew in any from universal transport of price controls in the latter of about one third as fast as "We think that differing dividends when this is necessary to facilitate a rights of policies of price controls in the latter of about one third as fast as "We think that differing dividends when this is necessary to facilitate a right some of a long list of policies of the decade. "We think that differing dividends when this is necessary to facilitate a right some of a long list of policies of the decade of the put to a better the differential risks that this conclusion rests on involved in different industries and companies. External constant of the put to a dividends when this is necessary to facilitate a right some of a long list of policies of the decident will use funds efficiently what that differing dividends when this is necessary to facilitate a right some of a long list of policies of the decident will use funds efficiently what that differing dividends when this is necessary to facilitate a right some of a long list of policies of the dividends when this is necessary to facilitate a right some of a long list of policies of the dividends when this is one of a long list of policies of the dividends when this is necessary to facilitate a right some of a long list of policies of the dividends when this is necessary to facilitate a right some of a long list of policies of the dividends when this is necessary to facilitate a right some of a long list of policies of the dividends when this is necessary to facilitate a r

market, making it less attractive difficult to meet anyone who in to private investors, and has private conversation really thus to some extent increased wants dividend control. It is the cost of raising new capital," always "trade unionists," my One aspect of the corporate crisis of 1974 was the drying up of the new issue market, and the threat of severe assertions. threat of severe overgearing, as in favour of turning over the

The tragedy is that the Prime issues of Ordinary shares in Minister has become so personally and passionately con-In that year the dividend vinced that the future of this limit was put back to 10 per cent as part of the new pay policy, incomes policy that he is pre-1977 new issues were down pared to accept other policies just over £700m and he knows to be damaging-if he

Letters to the Editor

Textile

rom the General Secretary,

ational Union of Dyers, leachers and Textile Workers special cases." The Govern- for years. The Issue of who will nent was already aware of the win in this enormously complex roblems facing the textile field is almost settled. Judging industry, indeed the NEDO by past effort Government has adustrial Strategy Report laid all the time in the world while mphasis on the poor wages opportunity comes and vanishes. From Mr. J. Millar revailing in the industry (13-15) The semiconductor business is the Sir,—The Presider

vay, that is reduce inflation.

taking steps to fund a "British" wise not.

cffort in very large scale
integrated circuits, currently
defined as 64K RAM chips. Since
GEC, Plessey, STC. etc. appear
incapable of offering even a tortions of the truth of liability?
united effort to solve the problem at J. McMinn.
of modern UK telephone systems,
the Government seems now to be
interested in starting from square the Government seems now to be interested in starting from square one, with one Briton and two U.S.

chip experts. What is obvious in this kite What is obvious in this kiteflying is that no "all British" company exists with global marketing organisation, experience, and
rechnical ability remotely like
the capability of the handful of shareholding, I acquire informathe caused by decision is
made as a result of reading it
(this forecast). If action is
taken, the forecast is no longer
valid."

From Mr. J. Ellis.

Sir.—For the second time in a to hold the 1988 Ga
few weeks I have read a comfew weeks I have read a comfew weeks I have read a comfrom system of the handful of shareholding, I acquire informathe caused by decision is

Londoners as a
referendum whe
few weeks I have read a comfew weeks I have read a comfrom the forecast is no longer
the caused by decision is
from Mr. J. Ellis.

Sir.—For the second time in a to hold the 1988 Ga
few weeks I have read a comfrom the caused by decision is
a referendum whe
few weeks I have read a comfrom the forecast is no longer
that the market is dominated by County Holl, Sell.

are of U.S., Japanese and Dutch causes me to change my mind, do

wasting

in the criteria should not however and squamering laxpayers to used in isolation—that is for money.

The used in isolation—that is for money.

The receiving of the comment of the comment of the comment of the considering.

The resenting workers receiving ing them? Could this be yet the comment of the parochialism of our commercial "non savoir faire?" The rhetoric of the "all privates of the parochialism of the comment of the "all privates of the parochialism of the "all privates of the parochialism of the "all privates of the parochialism of the paroch suggest that the learned British "chip gives me a feeling

Insider dealing

market the Government could be information in any event is such pletion date. in which case he from one covered writer. I plan Connaught Rooms, WC2. doing another Concorde; spend as would materially affect the will not be influential any more, wonder if the same picture PARLIAMENTARY BUSINESS leachers and Tertile Workers
Sir,—At a meeting of the aimedian and the the number of people involved, attended to Tertile Trade beld on July

I the Textile Trade beld on July

The Government, National Association at the number of people involved are many examples of higher dis-aiming at) and plans ffor keep-

er cent below national manu- fastest moving industry that Sir,—The President of France acturing average). The associations anywhere. Development urges America to cut its imports on was concerned that on each and research on a colossal scale, of oil. This could be achieved if the constant of the whole pay. ccasion during the whole pay unknown to those outside the waste could be avoided in heat. From Mr. R. Bankes-Jones, olicy period claims put forward industry, are continuous. ing and cooling public and Sir.—Mr. Rutherford (Junder anomalies had been industry, are continuous.

vorkers have only worked one of acting as Government advisers? in a massive reduction in energy vay, that is reduce inflation. Can the Minister at the Depart- consumption and power station

Don't shoot the pianist From Mr. R. G. Humphreys

Sir,-I find myself in consider-

wy the state.

R. M. Bankes-Jones.

Which will help to cover the statistical problem. There is one more note to add:

"This former of the form This forecast does not take

into account any changes of trend caused by decisions made as a result of reading it (this forecast). If action is from Mr. J. Ellis.

origin. To work in this difficult I become an insider non-dealer event about whether forecasts professionals, and wonder if it field requires a track record of and how will legislation cover were "right" or not. The only is as simple as that.

worldwide success in a well such a situation? Who will know way for an influential forecaster In the issue of July 22 established industry. With no but myself?

to be right is to lock up his fore—emphasis is placed on about a real understanding of the world. How is it to be decided that the casts in his safe until after company quarter of the contracts coming market the Government could be information in any event is such pletion date. In which case he from one covered writer.

ational Association of Onions basis commercially.

1 the Textile Trade held on July The Government, National are many examples of higher disaming at) and plans (for keepit, the whole philosophy of the Enterprise Board, etc. have been closed profits resulting in a fall ing on the right side of the
ap policy was rejected unanitalking for months while in market prices and vice versa.

Source for be they individuals or groups?

From what I have seen in my stockbroker's office I am sure situation) and budgets (for a stockbroker's office I am sure individuals or groups?

The Government, National are many examples of higher disaming at) and plans (for keeping on the right side of the stockbroker's office I am sure individuals or groups?

From what I have seen in my stockbroker's office I am sure individuals or groups?

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From what I have seen in my stockbroker's office I am sure individuals or groups?

From what I have seen in my stockbroker's office I am sure individuals or groups?

From what I have seen in my stockbroker's office I am sure in having no individuals or groups?

From what I have seen in my stockbroker's office I am sure in the private investor is at a disadvantage in baving no having a fall ing on the right side of the stockbroker's office I am sure in the private investor is at a disadvantage in baving no having a fall ing on the right side of the stockbroker's office I am sure in the private investor is at a disadvantage in baving no having a fall ing on the right side of the stockbroker's office I am sure in Gordon Humphreys, Binder Hamlyn Fry and Co. 227-228 ,Strand, WC2.

Pensions and inflation

on was concerned that on each and research on a colossal scale, of oil. This could be avoided in heat-olicy period claims put forward inder anomalies had been ompletely rejected arguing that extiles could not be considered special case.

The National Union of Dyers, ilcachers and Textile Workers They have a first class record of inuance of any form of pay olicy. We appreciate the ment for thousands of Britons, olicy. We appreciate the colock back towards rapid in lation but it appears to us that the policies designed to reduce considered and protect the low paid or the consultants. What successful The present heat loss could be avoided in heating and cooling public and cooling in the world wide cap strict lass record of special case.

The National Union of Dyers, ilcachers and Textile Workers They have a first class record of invalidation but it appears to us that the policies designed to reduce the reduce of overheads. If one uses a service one must pay for it—vide period to take its cue from Mackintosh sary by any expert.

Sir.—Mr. Rutherford (July 7) ment nationalised that nationalised From Mr. R. Bankes-Jones. the amount of technical equip-Sir.—Mr. Rutherford (July 7) ment needed is much greater visualised that nationalised than for ordinary dealings, and industries could fall back from therefore attracts a higher level and private sector pension increases could be on an equal but less than indexed basis; or Regarding the political argument of Industry name such loads—also in the number of but less than indexed basis; or shows that only 63 per cent of increases could be on an equal but less than indexed basis; or shows that only 63 per cent of in a general basis that incentive points to ivory tower philosophy; for a crash programme to carry in a general basis that incentive points to ivory tower philosophy; for a crash programme to carry taxpayer for maintenance of the first class letters arrived on nationalised industry pensions, it is still the consumer. as the day after posting: 37 per cent took four days.

The performance of second be on an equal line increases could be on an equal but less than indexed basis; or shows that only 63 per cent of taxpayer for maintenance of the first class letters arrived on nationalised industry pensions, it is still the consumer. as cent took four days.

The performance of second because that is for morning (July 25) that short of recourse to the first class letters arrived on nationalised industry pensions, it is still the consumer. The performance of second to taxpayer, the but less than indexed basis; or shows that only 63 per cent only 64 per cent only 65 pe taxpayer for maintenance of the first class letters arrived on nationalised industry pensions, the day after posting: 37 per it is still the consumer, as cent took four days, customer instead of taxpayer. The performance of second who foots the bill; or that addi- class mail was even worse—9 per tional component state pension cent of the letters received took (or equivalent) will gradually one week 28 per cent—six days, index all pensions up to a modest 9 per cent—five days and 43 the possibility that it may be deterioration in postal services eating the cake and having it is of great concern to us as a for the common objective (for company, especially as we pride private and public sector alike) ourselves on answering corre-

According to the community can have very seed that would loss her case which is already in the community can have very seed when claiming the liability of the water providers have all linking compared to the water and products appearable of the community can have very seed to the water and products appearable of the products and the products are the products are the products and the products are the products ar

notes. The lower limit (above the result is of our single democratic society virtually certain to fall) and is partial funding, plus partial the upper limit (below which, pay as you go, plus underwriting etc.) are also indicated in the by the state.

Trading in

taken, the forecast is no longer Sir,—For the second time in a to hold the 1988 Games in London valid."

Sir,—For the second time in a to hold the 1988 Games in London read a comport not?

From what I have seen in my stockbroker's office I am sure that the private investor is at a disadvantage in baving no screen, and therefore unable to react quickly enough. Added to which the stockbroker is likely

House of Lords: Scotland and ment of Energy.

Meles Bills, consideration of COMPANY RESULTS

Commons reasons, Debate on oil plant dividends: Cawoods Hold-lords reasons for r which the stockbroker is likely to move along the leaning curve much quicker because he gets will get in a year. Hence he has my authority to get on with the job.

. As for the level of commission,

Sir.—An analysis of our postal delivery this morning (July 25)

Hendon North

Hendon North

Sir. — Your feature on the dispute over the 1984 Olympics (July 22) referred to the possibility of London hosting the 1988 games. A feasibility study is to be carried out by Sir Malby Crofton. When he has completed his work, would it not be a good idea to ask Londoners as a whole through a referendum whether they wish to hold the 1988 Games in London

Today's Events Labour Party home policy com-

British Airways annual report. British Airways annual report. Select Committee: Race Rela-Ambrose Investment Trust. In-Electricity Council and Central tions and Immigration. Subject: stitute of Chartered Accountants, Electricity Generating Board Effect of UK membership of EEC EU, 12.30. Beechwood Construction, Swansea, 12. British Steam

m race relations and immigration.

Witnesses: EEC migrant workers the plan, Connaught Rooms, WC2.

PARLIAMENTARY OFFICIAL STATISTICS

O

Samuel Brittan 1.); Prestige Group; Yorkshire

COMPANY MEETINGS Ambrose Investment Trust, In-

tion, Swansca, 12. British Steam on race relations and immigration.
Witnesses: EEC migrant workers
(4 pm. Room 6).

OFFICIAL STATISTICS
Car and commercial vehicle production (June, final). Energy
Trends publication from Department of Energy.
Trends publication from Department of Energy.

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COMPANY NEWS

Rediffusion changes auditors despite some opposition

BY JAMES BARTHOLOMEW

THE MEMBERS of Rediffusion voted overwhelmingly to change auditors at the AGM yesterday despite vocal opposition from Mr. Jack Clayton, a former director, and Mr. Shiner, a representative of the Post Office Pension Fund. Mr. Clayton alleged that the change was "wrong in principle" and that he had previousy had "experiences of the subordination of the interests of Rediffusion to those of British Electric Traction." B.E.T. owns 57.66 per cent of

Rediffusion. The motion before the meeting was to appoint Deloitte, Haskins and Sells as auditors of the com-pany in place of the existing joint auditors Binder Hamlyn and Fryer Whitehill. Deloitte is the auditor to the parent company



Secondly he alleged that Sir John, who is chairman of both BET and Rediffusion, had secured 50 per cent of Associated Rediffu-

HIGHLIGHTS

Thomson Organisation has published its extensive proposals to merge all the existing interests of Thomson and the

issue brought in applications for £1bn of stock.

peak £173,000

PMA improves to

in excess

of £1m

of Rediffusion."
Sir John said later yesterday that it was "absolutely untrue" that he had at any time subordinated the interests of Rediffusion

to those of BET.

Sir John did not comment on a suggestion by Mr. Clayton that is reported by PMA Holdings, the BET should make an offer to buy furniture manufacturer, for the minority shareholders of Rediffusion.

Mr. Shiner of the Post Office Am.

An advance in taxable profits suggests that the market is reported by PMA Holdings, the grain furniture manufacturer, for the pyear to March 31, 1978. Turnover was higher at 57.89m against Centreway.

Mr. Shiner of the Post Office 16.84m.

Pension Fund asked several When announcing first-half detailed questions about the profits of £10,000 (£28,000 loss), accounts and requested that one the directors anticipated a continuous control of the directors anticipated a continuous control of the directors anticipated a control of the profits of £10,000 (£28,000 loss). of the non-executive directors tinuing trading improvement should expand on how the account- with the full-year result being ing would be simplified by the substantially better than for

BET.

The Board unanimously recommended the resolution on the grounds that it would simplify the audit of the chairman, sir John Wills, said the delicity of the audit of the chairman, sir John Wills, said the delicity of the said and the check on the work done by other auditors had to check on the work done by other auditors had to check on the work done by other auditors who were responsible for certain subsidiary companies.

Mr. Clayton accepted the validity of this argument but sugressed that the locical conclusion was that the present audit of those subsidiaries of the subsid

-10,000,0	
	1977-78
	ጀበብባ
Revenue	5.202
To minorities	1.141
Share of associates	1.264
Revenue before tax .	5.355
Tax	2.726
Net revenue	2.629
Extraord credits	603
Making	3.237
To candal reserve	105
Ord, dividends	602
Relatind	2.527
* Debits, it From capita	
See Le	

Gillett Bros.

Sharply down

So far

The directors of Gillett Brotation in first half

in first half

Turnover for the first half of my from the exceptional levels in profits by 39.2 per cent to 14.9 m and the paper and printing sector helped lift volume sales by after a two-year absence, the group is returning to dividends to differential in favour of the screen and still work and size profits three years at an interest about a fifth, and this trend is growth this year should be impressive—it would not be surpriscompany.

However, overall, there are no major contract completions until given the better demand profits has been arranged with Baring siven the better demand profit and exceptional levels are could not be surpriscompany.

Turnover for the first half of 170,000. Retained profit and exceptional levels reached at this time last year.

They add that in the light of the paper and printing sector helped lift volume sales by After a two-year absence, the growth this year should be improved this year should be improved they would not be surpriscompany.

After a two-year absence, the growth this year should be improved differential in favour of the growth this year should be improved differential in favour of the surpriscompany.

However, overall there are no major contract completions until given the better demand profit at charge in the half year is \$109,000 (mill). Attributable profit to the whole sector. On a nil Brothers and Company for a half performance will look a little for the whole sector. On a nil Brothers and Company for a half performance will look a little for the whole sector. On a nil Brothers and Company for a half performance will look a little for the whole sector. On a nil Brothers and Company for a half performance will look a little for the whole sector. On a nil Brothers and Company for a half performance will look a little for the whole sector. On a nil Brothers and Company for a half performance will look a little for the whole sector. On a nil Brothers and Company for a half perform

Turnover

Profit before tax

Earnings per share

Dividends per share

Ordinary and 'A' Ordinary shares.

increase of nearly 20 per cent.

The H.Samuel Group

of Companies

Profits exceed £10 million

Results for the 52 weeks ended 31st January 1978

Proposed one-for-one Capitalisation Issue for holders of

A good start to the current year with turnover showing an

Expansion continues with estimated capital expenditure in

1978

£59,414,000

£10,396,000

34.72p

10.00p

reached at this time last year. by 34.5 per cent to £44.91m and increased activity in the manuthey add that in the light of pre-tax profits by 59.2 per cent facturing units. However, the prevailing economic uncer-from £1.32m to £2.11m. For all reorganisation of the activities in tainties, no forecast can be made 1977, the figures were £72.16m the Republic of Ireland and the amalgamation of the two wholly-January 31, 1979.

Margin of profit on sales for profit and transfer to contingencies was £1.01m (£0.47m).

Margin of profit on sales for the north of England have also materially contributed to the half-year's figures.

1977

£51,229,000

£9,015,000

25.40p

7.50p

Ernest Jones starts well

Dealings in Ernest Jones all applications for less than (Jewellers) got off to a good start 550,000 have been alloted in full; yesterday with around one-third larger applications will receive of the 1.5m 10p shares changing approximately \$2.9 per cent. The offer for sale priced the shares at 115p and the issue was ing 5300 in full, applications for over-subscribed by \$4 times. At 144p the opening price offered a stock at all and applications for premium of 29p. During the day the shares rose to about 148p but later fell back to close at 141p.

At this level the market value is £7.05m. On the forecast £1.2m profit, the prospective p/e is 12.2 (full taxed) and the yield 5.8 per cent.

NEXT SEPTEMBER

cent.
Market dealers said most of the shares traded were small holdings. Hill Samuel was the issuing house and Fielding Newson-Smith

CAMDEN SUCCESS

The List of applications for the proposed Stock Exchange flotation issues by London Borough of Camden of film of Variable Rate Redeemable Stock 1983 at £992 per cent and £15m of 122 per cent Redeemable Stock 1983 at £992 per cent and £15m of 122 per cent Redeemable Stock 1985 at £992 per cent, closed yesterday morning, the issues being oversubscribed.

The basis of allotment is as follows. The £10m variable stock: issue representing 3,136,180 shares.

NEXT SEPTEMBER At Ferranti's annual meeting

yesterday the chairman, Mr. Sebastian de Ferranti, told shareholders that an extraordinary meeting will be held in September to seek shareholders' approval for a listing for the company. The proposed Stock Exchange flotation is planned for the last week in September

DIVIDENDS ANNOUNCED

	1	7010	COLLE-	rotal	100
	Current	of s	ponding	for	last
	payment payment	payment		year	усаг
	Albionint. 0.6	Sept. 20	Nil		Nil
	Badulipar Tea 35		3	3	3
٠.	Centreway	Oct. 6	5.32	12.17	10.9
	Drayton Far Eastint. 0.3	Aug. 25			0.9
	Geevor Tin2nd int. 2.93	Sept. 15		İ	4.514
	Gen. Stockholdersint. 2.3	Sept. 15		2 .3	1.7
	Gillett Bros. Diseint. 6.77	Aug. 25		<u>~.•</u>	15.18
	Laurence Scott 3	Aug. 20	2.22	 3	
	Lada Ingestment			٠	3.02
	Leda Investment 1.14	Aug. 31		_	2.77
	P.M.A. Holdings 1		Nii	1	Nil
	Stock Conversion 1.02	Aug. 31	0.99	2.01	1.8
	Vantage Secsint. 0.2	Oct. 2	0.15	-	0.5
	Vosperint 2.5	Sept. 21	2,27	_	4.62
	Dividends shown pence per share	net except	where of	herwise	stated
	* Equivalent after allowing	for serie	issue.		capita

increased by rights and/or acquisition issues. ‡ At least 3.76875p final anticipated. § For 1976.

Dividend amendments

Following confirmation of the trols. reduction in ACT from 34 per cent British and Commonwealth to 33 per cent, the following com-Shipping Co.: Final dividend on panies have amended their divi- account 1977 of 0.07387p to be

lends: paid at same time as the interim Caledonia Investments: Final dividend for 1978. dividend on account of the year to March 31, 1978, 0.07091p to be paid at the same time as the interim dividend for the 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as the interim dividend to 1978-79 the same time as t

year.

Alfred Dunhill: Has declared a March 31, 1979.

sccond interim dividend of Sterling Industries: Final 0.133p
0.09173p for year to March 31, in respect of year to March 31, 1978. This would bring the total 1978, to be paid at the same time as the interim dividend in respect of year, ending March 31, 1979.

Vosper starts negotiations over compensation claims exclude figures of those com-

North Sea interests of Thomson Scottish into a new company, International Thomson Organisation, which is incorporated and NEGOTIATIONS ARE to start today between Vosper and the Department of Industry to settle compensation concerning the resident in Canada. Lex also takes a look at the asset backing for Stock Conversion. Elsewhere, Laurence Scott has been hit by a drop in orders for electrical motors and second-half profits compensation concerning the nationalisation of the group's UK are 20 per cent lower. PMA, however, appears to be pulling out of the woods following a reasonable profits performance in shipbuilding and shiprepairing undertakings more than a year the second half while borrowings are being substantially reduced. On the issue front the Camden Corporation £15m

Criticising the delay, Sir John Rix, the chairman, says "the effect on the company would have been less damaging if reasonable and prompt progress had been made, but to date only a paltry £650,000 has been received on account of the £25m of langible assets which were vesled in British shipbuilders on July 1,

He adds that the directors are determined to press for fair compensation to the limit the processes of law permit, but the lack



panies which were nationalized on July 1, 1977.

Stated earnings are 2366 (5.41p) per 25p share, and the interim dividend is raised from 2.2581:5p to 2.5p not—the directors intend to pay a dual of not less than the present interim. Last year's final was 2.3488p paid from £2.19m taxable profits.

Trading results of Vosper-Private, Singapore, continued to Private. Singapore, continued to improve, while the implementation of the plan, referred to in the last annual report, to develop its potential to serve world markets, is now proceeding. The chairman says he confidently expects there will be a further improvement in group trading results at the yearend.

Six months. cesses of law permit, but the tack of progress to date is inevitably inhibiting efforts to rebuild the company.

Profits before tax expanded from £504,372 to £918,608 for the six months to April 30, 1978, on turnover of £8.35m against £5.46m.

Tax took £362,192 (£23,216) and after minorities, and a revaluation of investments of £116,688 (£453,562), attributable profits (£474,722).

Were down from £779,849 to Comparisons are adjusted to July 1, 1977, 170 minorities.

Laurence Scott sees downturn

to 1.139p net—last year's final was of the first six months.

For the year to September 30, 1978, net asset value 1977, the group reported a loss mark a year ago).

At June 30, 1978, net asset value 1977, the group reported a loss mark a year ago).

PMA has come back from the ments of USS2m against an cuts) and the paper and printing ing for conversion of the remain- 1500.954 previously in the property of the remain- 1500.954 previously in the paper and printing for conversion of the remain- 1500.954 previously in the paper and printing for conversion of the remain- 1500.954 previously in the paper and printing from a low base, profits three years at an interest about a fetch and this transition.

Drayton Far Eastern first half £139,600

First half 1978 gross income of Drayton Far Eastern Trust rose from £139,600 to £156,000 and pre-tax revenue was up slightly

In the first six months, pre-tax profits had risen from £217,000 to \$274,000.

Earnings per 50p share are given as \$32.5p (35.5p) and a final dividend of 6.167p makes a machinery and control gear maximum permitted 12.165p against 10.896p.

Capital

Annuities

repayment plan

The formal winding-up order for Capital Annuities, a small life insurance company which ran into difficulties over two years ago, was made by the High Court yester, and by the first half of the year for day.

The formal winding-up order for Capital Annuities, a small life insurance company which ran into difficulties over two years ago, was made by the High Court yester, and the profits of \$1.02m for the first half of the year are likely to be sub-stantially lower than those for the comparable period last year, and by the High Court yester, and by the collect summer and the confectionery section helped to the interim dividend is mantained at 0.3p net per 25p say. The trade also appeared short of stock and sales for the directors say general process should be achieved although figures for the first half of the current year are likely to be sub-stantially lower than those for the current year as 1 likely to be sub-stantially lower than those for the current year as 1 likely to be sub-stantially lower than those for the current year as 1 likely to be sub-stantially lower than those for the current year as 1 likely to be sub-stantially lower than those for the current year is the cooler summer and the currency stability, the directors mantained at 0.3p net per 25p say. The trade also appeared the currency stability, the directors mantained at 0.3p net per 25p say. The trade also appeared the currency stability the directors mantained at 0.3p net per 25p say. The trade also appeared the currency st

The form of virilings of the first of the state of a qualification of the BET.

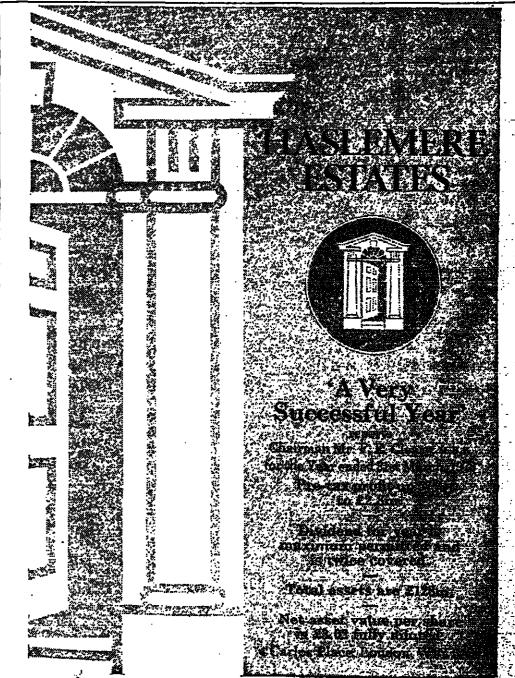
The form of virilings of the state of a qualification of the BET.

The form of virilings of the first of the directors have decided the total possible figure of 28,000 for the more of the BET.

The first half of the company is an explaint of the directors have decided the total possible figure of 28,000 for the more had gone to a policy and the more of the policy and the more had gone to a policy and the more of the more had gone to a policy and the more of the more of the more of the more had gone to a policy and the more of the more of the more of the policy and the more of the Special Reports:

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excess of £3 million.

H.Samuel Limited

Chairman

Robert R. Edgar

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THOMSON—THE DETAILS

Growth plans force Thomson abroad— UK minority holders to remain

by the Thomson Organisation yesterday as a curtain raiser to restoration of market dealing in the shares today, amounts to a the snares today, amounts to a merger of the existing UK company with the Thomson family interests, under 2 new company to be set up in Canada.

At the centre of the deal is the exercise by TO of its option to buy out 90 per cent of the family's 20 per cent interest in the Piper and Claymore oil fields in the North Sea. But the deal goes nuch further.

The company believed that if it The company believed that it it merely exercised the option it would be in a position, not unlike GEC—with cash piling up and no way of getting it out into new investments. In the UK, Monopoly restrictions would soon put a stap to new acquisitions and internal moves would have been ruled out by the prohibitive cost of going through exchange control regulaough exchange control regula-

ions.
For this reason, the company as opted for a new company, international Thomson Organisation, set up in Canada where there re no exchange controls.
The Thomson Organisation in he UK thereby becomes a wholly-wned subsidiary of ITO but the minority UK shareholders do not

lisappear.
The Thomson family could not.
The Thomson family could not.
In any case afford to buy them
out on terms which would comensate for loss of future earnensate for loss of future earnensate for loss of rengs. But, in any case, it lays onsiderable importance on reaining the minority and its Lonlon quote. So shareholders will receive for

> One common share in ITO which will be quoted in London and rank as a foreign currency ecurity) and

very four shares they currently

Three sterling/dollar convert ble redeemable preference shares The convertible shares will be rchangeable for common shares in a one-for-one basis up until 988. At that point they will be ubject to exchange control egulations in the UK. The cost unject to exchange control egulations in the UK. The cost of this will be \$5.59 per share.

So that shareholders do not ose the benefits of the associated ax credit which they now have so that shareholders do not ose the benefits of the associated some first and the companies, as credit which they now have to \$1.3 per cent.

Because the family remaining on the common and convertible to per cent in the North Sea is not the the common to the E89m on the basis of the profit total borrowings of petroleum from the fields at cost,

FUTURE ORGANISATION OF THE GROUP Piper and Claymore oil fields in which FTO will now have a direct 20 per cent stake.

Piper is now approaching peak production of around 300,000 barrels a day. Thereafter its proven recoverable reserves of 618m barrels will be exploited over 17 years. Claymore, which has reserves of 404m barrels and an expected life of 23 years, should reach its maximum output of 130,000 barrels a day early next year.

So far the Thomson family. Should reach its maximum output of 130,000 barrels a day early next year.

So far the Thomson family's share of development costs has been firful. It has also committed a further £43m for immediate expansion and there is a further £23m related to interest on loans. A total of £173m it has also committed a further £43m for immediate expansion made there is a further £23m related to interest on loans. A total of £173m of borrowings in the basis of the profit of borrowing and 23m from TO). Net assets, including £100m of cash and informance at the company will gain by not repaying at least £17m of the faces at £126m (£90m from oil £26m outstanding. This sum and £36m from TO). Net assets, including £100m of cash and informance at the company will gain by not repaying at least £17m of the £26m outstanding. This sum and £36m from TO). Net assets, including £100m of cash and informance at the company will gain by not repaying at least £17m of the £26m outstanding. This sum and £26m outstanding. This sum and £26m from the basis of the profit forecast, after total borrowings of around £198m.

Already the publishing and three is a gar. The decuments mow reveal that the foreign and except as and when actual sales of petroleum from the fields cover it.

To has declared an ordinary decided for £28m per share 2055.

Including 1,480,457 shares (1-0 per cent.) owned by the Thorn

including 4,000,000 shares (2-87 per cent.) to be trans Limited to the Thomson temity instellately after the :

All the above compenies are incorporated in the United Kingo Corporation Limited and International Thomson Organisation

restraint. In a separate deal the Thomson family intends to sell the remaining 10 per cent of its fifth share in the Piper and Claymore oil fields to 1TO, in return for shares.

According to yesterday's meets International Thomson Organisation is poised for massive growth.

This year profits before tax are forecast at \$126m (£90m from oil)

and other overseas areas, have also expanded.

pear's timetable. TODAY

Interime: Barciays Bank, Beaumont Properties, Cardinal Investment Trist. Colonial State of Commercial Back in major development and sequisitions programmes both in the UK and abroad.

One of the first acquisitions on the publishing side will be the U.S. lockape. J. Jarcis, Leuraset International, Lynion Holdings, R. and J. Pullman, which ITO intends to huy from company intends to plough these back in major development and acquisitions programmes both in the UK and abroad.

the publishing side will be the U.S. textbook publisher, Wadsworth, which ITO intends to buy from the Thomson family for around £17m. But there will also be major with the transfer of the tr publishing buys in the UK in addition to a £100m modernisation, expansion and rebuilding pro-gramme for the existing news-

gramme for the existing news-paper chain.

No acquisitions are planned for the travel side at present but the fleet of aircraft will be increased.

In short the company intends to become "a leading international publishing, communications and information business with strong interests in leisure and natural resources."

The documents also contain detailed information about the Piper and Claymore oil filelds in which ITO will now have a direct 20 per cent stake.

S. G. Warburg and Company rose from £861,000 to £910,000.

Mercury Securities in strong position

faxation and extraordinary items duced a surplus of £198.169 over of £8.414.000 compared with book value, and has been credited £9.230,000 for the previous year. to reserves.

Mainly because of a reduction in extraordinary items the profit after taxation increased and the amount attributable to

Sketchley ahead in first quarter Sir Siegmund G. Warburg has expressed a wish to reduce his commitments and has decided to

expressed a wish to reduce his commitments and has decided to relinquish his position as a president of the group. He will, however continue to be available for advice and assistance as chairman of a newly-established and Company.

Meeting, 30 Gresham Street, E.C., August 22 at noon.

Mr. G. Wightman, chairman and chief executive of Sketchley, said at the AGM that his remarks concerning the first two months of the group's current year, that matching budgeted expectations and were showing a satisfactory improvement on the comparative period, were still valid after the first quarter.

Extracts from the Interim Statement for the six months ended 30th April 1978

LIMITED

	Six mon	Year to 31st	
	30th April	30th April	October
	1978	1977	1977
	£'000	000'£	£'000
Turnover	8,347	5,465	13,358
Trading Profit	950	242	1,287
Dividends from Nationalised Companies	_	159	890
Profit before Tax	919	304	2,189
Profit after Tax	556	328	1,586
Revaluation of Investments	117	454	790
Earnings per Share	9,26p	5.41p	26.33p
Dividend per Share	2.5p	2.3p	4.65p

The Comparative figures have been adjusted to exclude those of the Companies which were nationalised on 1st July, 1977.

1. It is now more than a year since your Company's U.K. Shipbuilding and Shiprepairing undertakings were nationalised, yet it is only within the last few weeks that the Department of Industry has offered to start negotiations to settle compensation. This delay is inexcusable and indicates the unreal world in which Government operates. The effect on your Company would have been less damaging if reasonable and prompt progress payments had been made, but to date we have received only a pairry £650,000 on account of the £25 million of tangible assets which vested in British Shipbuilders on 1st July, 1977. as a result of an Act of Parliament which became law on 17th March, 1977. Your Board is determined to press for fair compensation to the limit the processes of law permit, but the lack of progress to date is inevitably inhibiting your Board's efforts to rebuild the Company,

2. It is very pleasing to be able to report continued improvement in the trading results of Vosper Private Limited, Singapore. Implementation of the plan referred to in the last Annual Report to develop the potential of this Company to serve world markets is now proceeding.

3. The present unsatisfactory state of the compensation negotiations makes it more than usually difficult to forecast the future, but I confidently expect there will be a further improvement in trading results to report at the year-end. In the absence of unforeseen circumstances it would be your Directors' intention to recommend a

Final Dividend of not less than the present interim. A SUBSIDIARY OF DAVID BROWN HOLDINGS LIMITED

THE BRITISH & COMMONWEALTH

SHIPPING COMPANY

At the Annual General Meeting on July 26th the Chairman Sir W. Nicholas Cayzer, Bt., made the following remarks which are supplementary to his statement

Ingram slumpsno final

FUTURE DATES

Also, directors have been forced to reconsider their T-shirt operation; imports from Portugal and Greece severely undercut the group's competitiveness, but quota

Stock Unit of 50p (net) 9.2576p

Revenue

All in all I hope you feel that the results for 1977 are acceptable, showing as they do an improvement on 1976. The presentation in the Accounts I think clearly shows where profits arise, and illustrates the broader base of our

which accompanied the Accounts:

SHIPPING

The sharp decline in our shipping fortunes is, of course, of great concern to us. As I have said in my Chairman's Statement, some of this fall can be accounted for by the ending of our South African shipping activity and its transfer to Overseas Containers Limited. Nevertheless, the weakness in bulker rates affects us severely, and as we believe it may take some little time for the market to recover, we thought it only prudent to reduce the number of bulkers we own and have accordingly sold the KING JAMES.

I have also mentioned the incursion of Russian tonnage into our Liner Trades. It takes the form of cutting freight rates to uneconomic levels, with which free enterprise shipping cannot compete. The Russians earn needed foreign currency this way, and in doing so weaken the West's Shipping Industry – another of their aims. It is an interesting fact that in this workers' paradise they pay their seafarers much less than we do. They - the Russians - would not for a moment allow us to do what they are doing to our Trades, theirs being largely reserved for their own flag. Here is an area where the Governments of the EEC should act in concert to protect their shipping.

Next year we take delivery of two products carriers, and I am not without hope that, in time, these specialised ships can be employed at reasonably profitable rates. If Governments would agree to sensible shipbuilding rationalisation I believe there would be a far better chance of a return to profitable shipping. If they, for reasons of their own, flood the market with cheap ships then I fear for the future of shipping in the Free World. To meet the loss of employment that shipbuilding rationalisation would bring we have to develop other and new skills, which I am quite sure is well within our capabilities. Training and re-training is essential and a greater realisation in Schools and Universities is required of the importance of the right skills, not only for Industry but for the creation of useful and satisfactory lives after school is over. We must do all we can to attract the most able people into Industry - they are badly needed.

OTHER ACTIVITIES

I urning to the other aspects of our operating profit, Bristow Helicopters have again turned up trumps and produced a very good result. In days when industrial indiscipline mars far too much of our economy it is stimulating to witness the keenness and success of this activity. I have mentioned, and the figures speak for themselves, the progress we have made in Airwork Services, our Office Equipment Company and Solent Canners, and I see no reason why we should not achieve greater profits in these businesses. Our aim, as always, must be to scrap unsuccessful enterprises and to press on with those that show promise.

Over the years we have changed as circumstances have changed. This has given a better balance to our Company, and thereby we are better able to withstand the present difficult conditions which beset the shipping industry.

CURRENT TRADING

Now I must say something regarding our likely result for 1978, as I see it at this time of the year. Consolidating our share of Associated Companies makes it less easy to give an accurate forecast for, obviously, we are dependent on the accuracy of others for that section of our Profit and Loss Account, Moreover there are so many uncertainties in the World today. I have already said that we must anticipate a bad result from our remaining shipping activity, but I am confident that some of our other activities will come to the rescue, and overall I am hopeful that we shall not end the year with a sharp reverse in our profits.

On this occasion it always gives me pleasure on your behalf to thank everyone in the Group for their support over the past year. I know how much they contribute to our success.

At the end of this meeting Mr. Geoffrey Bedford retires from his executive duties, but I am very pleased to say is remaining a member of this Board, and I shall welcome his continuing support and advice.

THE NATION'S ECONOMY

So much has been said and written about the state of our economy. The fact is we are not paying our way as a Nation and simply cannot afford to go on giving ourselves more than we earn. I am sure in responsible quarters there is an awareness of just how important a thriving economy is to the well-being of the country. Nevertheless, there are people and practices that make its realisation very difficult. Socialist aims have run up against the facts of life, and the need for this country to pay its way. Although some of their leaders are seized with the need for a less dogmatic approach, the strong Marxist influence both in Parliament and the country make change to wiser and more realistic policies very difficult to achieve. Socialist Party policy, in spite of Mr. Gaitskell's valiant efforts, still enshrines Clause 4. Mr. Gaitskell's premature death was a tragedy not only for his Party but for the country.

If the Socialists are returned to power again it would be quite unrealistic to expect other than further nationalisation of Industry and a further march towards a Corporate or Centralised State. It would be as well to keep this in mind whatever appearances may be for the moment.

THE COUNTRY'S DIFFICULTIES

Even with the right lead I have no illusions in regard to the hard struggle and difficulties that confront.our country in breaking through to a situation where we have a satisfactory and sustainable economy and a greater stability and confidence in life for all of us. We are haunted by our failure to maintain a high standard of law and order, and the feeling of confidence and pride that springs from a well-led and understanding society. The menace of inflation coupled with high taxation threatens life's stability and the ability to be able to look ahead

Financial Highlights

1977

29,312

11,181

34.5p

218,100

27,273

9,360

28.9p

8.3545p

Year ended 31st December

Profit before extraordinary

Profit before Taxation

Earnings per Ordinary

Stock Unit of 50p

Dividends per Ordinary

and plan our lives.

Not only the Nationalised Industries but the Social Services pose a problem. Together they absorb a major part of our Gross National Product - at present more than we can afford. More and more people are being taught to look to the State for everything. Those who want to stand on their own feet are penalised by a battery of taxes. The whole question of allocation of resources poses political decisions, which are not made any easier by the present sharp division between the two main political Parties. Over recent years they have drifted further and further apart in ideology. This has been brought about by the sharp left turn Socialism has taken, particularly in the last few years. I am afraid it is too much to hope, but if only the two main Parties could come nearer together in common purpose, how much easier it would be to solve some of our problems. Constant change in Government policy makes it very hard for successful industrial planning.

Our national decline and State intervention in our lives has I believe made us re-act too much from the disciplines that are so vital to success for, after all, freedom does depend on discipline and on appreciating how interdependent we are as a community. Advantage taken by any one group can be clearly to the disadvantage of another. Wages, prices and productivity are related, and any attempt to overlook this ends in disaster. To get our economy and country on course again requires a real effort and understanding from each of us, and there can be no opting out; but there is a special responsibility for those who aspire to lead, whether in Government, Industry or the Unions.

THE WAY AHEAD I believe the lines of a forward-looking

democracy could be drawn and the authority of those involved more clearly defined. One of my fears is the almost unlimited power of a Government once returned to office. They can override both the House of Lords and the Legislature if they so desire. We have no written onstitution, and are therefore verv to arbitrary power. I am very much in favour of the sharing of responsibility, and totally against the State - or, for that matter, any part of the community - that aspires to grab too much power to itself on the bogus pretext of caring for the people and knowing best. I think a safeguard against the abuse of power is diversity. Each of us should want to shoulder responsibility as far as possible; this is very important. The more we can do for ourselves and for the community the better, since it leads to a sense of pride and confidence.

Shortly we must be approaching a General Election, and in the forefront of the electors' minds should be the question of the defence of the country. This is an absolute priority without which all aspirations fall to the ground. Also of great importance is law and order - which should begin in family and school - and the need for a return to a disciplined and selfrespecting attitude not only in Industry but throughout the whole country is vital, for without them we cannot hope to meet and compete with our trading partners.

I believe our present Government have in the last few years divided the country more than I ever remember in my lifetime. It is sad that the more moderate and sensible element of the Socialist Party in Parliament and outside of it has found it so difficult to stand up to the strong Left Wing that is set on changing this country in so many ways, and with no evidence that change would be for the better. I find it hard to believe that anyone who believes in Free Enterprise can have anything in common with the probable course that Socialism is likely to take if once more returned to power.

Perhaps some of you feel that I go on too much about politics; but the fact remains that they affect all our lives and the future of our country, and I do not believe, particularly as the World is today, that anyone who has thought about the future can opt out and say, as some do, that they are not interested in politics. If they do, then they must not complain if things happen that they do not like. Moreover, such an attitude in my opinion is totally irresponsible.

I want a Government at Westminster which will quard our freedom, restore our economy and give each of us not only the chance to use such talents as we possess but also to enjoy a fair share of their fruits. We still have much to offer to the World, and we must stop our introspection. So much depends on the quality and integrity of the Government that next takes office. It will face a hard task.

No-one can foretell the future, but it must be obvious to any thinking person that if we want a free and happy society to live in we must be prepared to work for it, and change as it comes must not be allowed to disrupt the work of the country. There must be better ways of settling disputes than Strikes and Sit-Ins. or disruptions of one sort or another. Everyone stands to lose unless we meet change in a responsible way. Good working relations throughout Industry is an aim we should all desire and work for,

As a Group our units are comparatively small, and I believe this is a good pattern to follow. Let me conclude by saying that there is no com-placency in our attitude. We know how difficult the times are, but we are confident and determined to meet the challenge.

TENDIMUS (the B & C motto) — We press forward

For a copy of the Report and Accounts telephone 01-283 4343 (Ext. 235) or write to the Company at Cayzer House, 2-4 St. Mary Axe, London EC3A 8BP.

LAPITAL and reserves of panies, including inner reserves year. In a smaller volume size, excluding inner reserves of the year to March 31, 1978, the banking companies and reluding the excess of market to £10.77m against £11.71m including the excess of market to £10.77m against £11.71m including the excess of market to £10.77m against £11.71m including the excess of market to £10.77m against £11.71m including the excess of market to £10.77m against £11.71m including the excess of market to £10.77m against £11.71m including the excess of market to £10.77m against £11.71m including the excess of market to £10.77m against £11.71m including the excess of market are important factors in isted investments, Lord Roll, the hairman says in his annual reserves. The dividend is 3.75459 the provision to £764.9m. Warburg had another successful times the international capital funds under management, pension of the previous year. In addition, for the previous year. In sage store 2023.0m to 2023.0m warping 130 another successful ask. Beisness were £53.6m year in the international capital £28.2m), bank certificates of market says the chairman. The eposit and bills, discounted total volume of money raised in \$2.6m (£95.14m), money at short the international capital market otice, £131.2m (£44.6m) and loans increased again last year; but the drances etc. £137.03m (£142.64m), present more difficult conditions, and other reflecting rising interest rates and ounts of the banking com- currency uncertainties, are likely Profit before taxation of the metal

Extracts from the Statement by the Chairman, Mr. C. S. J. Summerlin.

	·	
Years ending 31 March	1978	1977
T		

Profit before tax Earnings per share Dividends per share

terms of profits with the

expenditure programme

not showing in time to

affect results.

A disappointing year in

benefits of our major capital

Containers continue to

with turnover twice the level

be the major growth area

i achieved two years ago.

£750,000 11.8p 1.3836p

£811,000 13.9p 1,2387p

We shall shortly have completed our factory extensions and believe we have reached the point where profits should start to reflect the investment of the last 18 months.

For a copy of the Report and Accounts post the coupon below. To: The Secretary, Plysu Limited. 120 Station Road, Woburn Sands, Milton Keynes, Buckinghamshire MK178SE. Please send me a copy of the 1978 Report and Accounts.

LEOPOLD JOSEPH HOLDINGS LIMITED

At the Annual General Meeting Sir Hugh Weeks, the retiring Chairman, reported on the growth of the company since going public in 1971. Disclosed net tangible assets had risen over 4 times in total and 2½ times as an amount per share. Published taxed profits (after allowing for corporation tax changes) had increased 5-fold. He added that these increases would be higher if undisclosed inner reserves were included.

Salient Points from Statement by Chairman, Lord Ward of Witley at 61st. Annual General Meeting.

- *Notable Year in Group development. particularly the acquisition of Charringtons Industrial Holdings Ltd.
- *Improved overall performance from original activities and newly acquired interests.
- *Broader base established for continued development.
- *Group results include Charringtons from acquisition date, 14th.October 1977.

TURNOVER:

£168.3m

PRE-TAX PROFIT:

£16.3m

PROFIT AFTER TAX:

£8.5m

John Son L'affi

DIVIDENDS:

£2.0m CAPITAL EMPLOYED: £58.0m

1977F78

Second highest profit ever

Company reserves increased

to the Annual General Meeting on 26th July 1978

Although the profit before tax for the 12 months ended 31st March was the

The two main reasons for the drop were that world trading conditions showed

a marked downward trend in the second half of 1977 and that for part of

the period we did not have the boost from the Silver Jubilee celebrations

The first six months followed the pattern set in 1976 and showed a steady improvement in line with previous forecasts, but the changes in

the economic situation were then already becoming evident, and in

the second six months the trend was reversed. In these more difficult trading conditions...we sought to increase our market shares,

to reduce expenses and to increase efficiency of operations. The Refining and Chemicals group of companies and the

Banking, Dealing and Trading group showed improvements in

Our group continues to grow and develop. With the large capital

YEAR ENDED 31st MARCH 1978

*Johnson Metthey is one of Britain's too 50 exporters

5 YEARS' COMPARISON OF RESULTS

2.079

Copies of the Directors' Report and Statement of Accounts are available from the Company Secretary

WORLD WIDE ACTIVITIES

- profit breakdown by area

1.891

6,291

115,796 113,872 99,864 88,783 72,561

£427.012 million

£115.751 million

£18.865 million

£9.844 million

13,6183 pence

£4.686 million

1974

15,200

7,063

1975

17,139

8,578

1,745

6,034

Australasia 5%

Australasia - Good results in

New Zealand; Australian results

disappointing; recent signs of

South Africa — Increased earnings from platinum gauze

manufacture; high activity in

We currently operate in twenty countries

jewellery and medals.

their results for the year compared with the previous year, but

otherwise poorer trading results were fairly general, with

Australia and parts of Europe, particularly Sweden, being

investment schedule we have in hand, and the support of a

substantial research and development programme, we will

2.339

which arise from a general resurgence of business.

Total sales (excluding JM Bankers)

Group pre-tax profits

Ordinary share dividend

Exports*

Taxation

Retained

Group Profit

Group Profit

Shareholders

before tax

after tax

Retained

United Kingdom 36%

Europe 21%

Europe - Continued increase in

market penetration. Expanded

Japan - Increased demand for

rofits from specialised products.

Americas - Good year for

mechanical production; excellent

results for autocatalyst operations

Capital

be ready to take advantage in the future of any opportunities

second highest on record it was 10 per cent lower than the previous year.

Good performance in

Continued high level

Extracts from the report by Lord Robens

of investment

experienced in the previous year.

difficult year

Sharp increase in Schlesinger funds

FUNDS UNDER the management dealer, expanded from £204.257 to of the Schlesinger group of unit £350,745 for the first half of 1978 trusts rose sharply last year. Over Profit for the whole of 1977 was a period when net sales of the record £464,109. a period when net sales of the industry as a whole were depressed by a very high level of BL counterpart Oliver Rix, is repurchases, Schlesingers achieved merging into a new company with net sales of authorised unit trusts forecast figures of some 540m forecast figures of some 540m forecast figures. of £13.7m, to increase the value of turnover and profits of not less the authorised trusts under its than £1m. of March. None of the rise in the sluggishness of the

American market. By the end of June this year, the value of funds invested in group's authorised unit trusts had increased by a further f6m. Commenting on first-half figures, bringing the total value of directors say the truck dealership unitised funds under manage at Gorton Lane is now making a ment (including the £10m insubstantial contribution to 2roup's vested through the offshore funds) profits, and should continue to to £57m. In 1974 they were only improve, thereby justifying the £4m. Schlesingers attributes this substantial capital investment. had increased by a further £6m. Commenting on first-half figures, bringing the total value of unitised funds under management of its unit trusts—thanks in part to a high average unitised funds under management of its unit trusts—thanks in part to a high average unitised funds under management of its unit trusts—thanks in part to a high average unitised funds under management of its unit trusts—thanks in part to a high average unitised funds under management of its unit trusts—thanks in part to a high average unitised funds under management of its unit trusts—thanks in part to a high average unitised funds under management of its unit trusts—thanks in part to a high average unitised funds under management of its unit trusts—thanks in part to a high average unitised funds under management of its unit trusts—thanks in part to a high average unitised funds under the form in at Gorton Lane is now making a to govern thanks in part to a directors say the truck dealership of growth truck dealership or coming says that its zinc operations have been reduced in order to control the level of stocks, but no details of the cuthacks have been disclosed. However, the past half-year has substantial capital investment.

The property at woodford has seen a continued strong demand for lead and lead concentrate.

The weakness of zinc prices has also hit Cominco's Pine Point of \$33.7m (£20.1m), equal to \$1.62m, Mines which produces zinc and per share. In the first quarter, also hit Cominco's Pine Point of \$34.9m is equivalent to \$1.33 cents from CS6.5m a year ago.

The latest half-year total of points president Mr. R. P. per share. It compares with management of its unit trusts—
thanks in part to a high average
unitholding, and in part to the
rate at which new business has
been coming in—is profitable: and
profits of the Investment Management Services group as a whole,
though unquantified, are said to
have been into six figures last
year.

Manchester Garages

In the event of the merger becoming unconditional directors 13 months to that date was becoming unconditional directors attributable to the capital performance, which was depressed interim dividend of 0.8448p 10.425p) net per 10p share. But the payment will be left in abeyance until the result of the deal in known. Final payment last year was 0.565p.

ON SALES well ahead from £5.78m. The directors are confident that to £8m pre-tax profits of Man-the full year will show a subchester Garages, Ford main stantial advance in sales.

PRODUCTS AND SERVICES Notes on a selection from our range

ceremics industry; nents for plastics ressed; high transfers

Banking and

Refining

Piatinum metals

operations

Mechanical

on demand from leweller

KIRKPATRICK AWARD

for high technology in chemical engineering

One of the highlights of the year was the award to Johnson Matthey, with Davy Powergas Ltd. and Union Carbide Corporation, of the 1977 Kirkpatrick Chemical Engineering

Achievement Award, widely regarded as the premier award in

Our achievement in this field is an example of the many

Johnson Matthey contributions to the development of the

advanced technology that is so vital to the progress of the many

products

MINING NEWS

Cominco hit by zinc weakness

BY KENNETH MARSTON, MINING EDITOR

IN THE LATEST half-year results tonnes but the six months' total issued by the transatiantic natural of 98,202 tonnes compares with resource companies, Canada's \$1,673 tonnes a year ago. Silver Cominco has turned in net output for the past six months earnings of C\$26.1m (£12m) amounts to 23,253 kgs against compared with C\$37.8m in the 21,038 kgs. first half of 1977. A major adverse factor in the latest results was.

factor in the latest results was, of course, the weakness of markets for zinc. Cominco says that its zinc

Record sales levels are reported by Remploy with the figure for the first 12 weeks of the current year ahead by 21.97 per cent to £6.64m.

zinc stocks.

Uranium producers, on the other hand, remain in a strong position. Canada's Denison Mines has earned a record first-half net per cent. The directors are confident that the full year will show a substantial advance in sales.

Zinc stocks.

Uranium producers, on the a "significant" recovery in iron of canada's Denison Mines include those of Canada Tungsten. These gains more than composition of Last year. Latest earnings in nickel and base metal operations," he said and added that Amax anticipates a continued improvement in profits from molybdenum together with a "significant" recovery in iron of canada Tungsten. These gains more than composition, and the same period of last year. Latest earnings in nickel and base metal operations," he said and added that Amax anticipates a continued improvement in profits from molybdenum together with a "significant" recovery in iron of canada Tungsten. These gains more than composition, and the same period of last year. Latest earnings in nickel and base metal operations," he said and added that Amax anticipates a continued improvement in profits from molybdenum together with a "significant" recovery in iron of canada Tungsten. These gains more than composition, and the same period of last year. Latest earnings in nickel and base metal operations, he said and added that the full year will show a substantial advance in sales.

against against against tions," he said and added that Amax anticipates a continued improvement in results for the sale of an interest in a coal property and higher revenue from oil and gas. Looking ahead the chair man. Mr. State of the sale of the chair man. Mr. State of the sale of the chair man. gas. Looking ahead the chairman, Mr. Stephen Roman, says that the most significant event this year was the Canadian Government's approval of a long-

Amax earnings recover in

Pine Point's president Mr. R. P. per share. It compares with Douglas, says that lead prices are \$60.2m in the same period of 1977 expected to hold at recent levels when second-quarter earnings

Geevor has a good year

Government's approval of a long-term uranium contract with Contario Hydro which assures Denison of a high level of production to the year 2011.

BOUGAINVILLE'S

GOLD OUTPUT

Gold production was again higher last quarter at the Rio Tinto-Zinc group's Bougainville copper-gold mine in Papua New Guinea. A modest increase in the CORNWALL'S tin-producing Coewor is declaring a second interim dividend for the year to March 31 last of 2.93123p net which together with the interim of S.413p paid before the three-for-one scrip issue is the maximum permissible distribution under existing legislation. Payment of a final dividend not exceeding 3.76873p will be considered once the position becomes clearer, it is stated.

Guinea. A modest increase in the Thanks to higher tin prices and gold grade offset the effects of increased production of tin cona lower tonnage of ore milled with the result that the quarter's for the past year has climbed to gold output amounted to 5,978 from £605,279 in 1976-77. kilograms. On the latest occasion, however, On the latest occasion, however, This made a total for the half-there is a charge of £306.420 for year of 11.809 kgs compared with deferred taxation which is likely 19.831 kgs in the same period of to be payable within three years, 1977. Copper production was a Geevor shares were 135p yesterlittle less last quarter at 48,566 day.

Bellair sees profit in

They say that while the increase performance. n turnover has not been sufficient

should result in profits being

Bellair has slipped from

£112,000 profit for 18 months in 1974-73 to £43,000 for the 18 Second half
The directors of Bellair company incurred a loss of Cosmeties announce a reduced £259,000. Commenting on the deficit of £54,000 for the half-year results for 1976-77, directors to April 30, 1978, against £89,000, believed that the current year on turnover up from £0.95m to would show a marked improves the state of the company's ment in the company's

As for the comparative six or the company to have traded months there was no tax charge profitably, they however, anticiand no interim dividend—the last pate that the second half, which payment being a third interim of incorporates Christmas business, 1.09p for 1974-73.

The Directors of Gillett Brothers Discount Co. Ltd. have declared an interim dividend payable on 25th August, 1978, of 6.7% on the £2.728,088 issued ordinary share capital (1977 6.6% on £2,046,066), both being equivalent with tax credit at the appropriate rate to a

As the result of rising interest rates discount market business has been unprofitable and therefore group profits are sharply down from the exceptional levels reached at this time last year. In the light of the prevailing economic uncertainties no forecast can be made of the final result for the year.

The company is not a close company under the

Gillett Brothers Discount Company Limited

gross dividend of 10%.

Income and Corporation Taxes Act 1970.

"Satisfactory increase in turnover and profit"

reports Mr. D. J. R. Austin

*The improvement forecast at the interim stage was maintained, and turnover and profit before tax both increased to £4,449,000 and £404,973 respectively. The maximum permitted increase in dividend is recommended.

*The Materials Handling and Warehousing Division experienced a busy year with a continuing demand for our services. During the year we took on a distributorship for LINDE Fork Lift Trucks, which are made by the largest fork lift truck manufacturer in Europe.

*The Cleaning Materials Division successfully increased its sales at home and abroad.

*The Oil Division expanded its activities to meet increased demand and made a satisfactory contribution to Group

E. AUSTIM & SONS (LONDON) LTD... STANSTEAD ABBOTS, WARE, KERTFORDSHURE, OLD FORD, LONDON E3, OSSETT & REDCAR (YORKS) AND DENKY (STIRLINGSHURE)



Directors: H. F. Oppenheimer (Chairman), Dr. A. Spinks C.B.E. (Deputy Chairman), Atternate: D. C. Ingmen, D. N. Marvin (Managing Director), R. A. Webb (Deputy Managing Director), Sir Keith Acutt K.B.E., Alternate: Dr. M. G. W. Atmore. S. A. G. Anderson, G. C. Fletcher M.C., R. Haclain, Alternate: Dr. P. J. P. Roberts, G. W. H. Relly, E. J. Smele, W. R. Stephens, G. M. Thomas, J. Ogilvie Thompson, W. V. 1821 der Byl, J. P. Wapenaar, W. H. Wishart, D. J. Wood.

INTERIM REPORT FOR THE HALF YEAR ENDED 30th JUNE 1978

L Trading results

The Directors announce the unaudited trading results of the Group for the six months ended 38th June 1978 as

-			<i>=</i> .
1977 First half millions		Fir	878 st half Hilgory
275.9	Group sales		335,?
23.6 7.5	Net Income before taxacion Less: Taxation	•	48.1 14.5
16.1 2.6	Net Income Loss:		25.6 3.0
2.1	Tax savings arising from investment allowances transferred to non-distributable reserves. Attributable to: Preference shareholders and minority shareholders of subsidiaries.		2.5 0.5
13.5	Attributable to AECI ordinary shareholders		22.5
9.1c	Earnings per ordinary share		15.20
	1977 First half millions 275.9 23.6 7.5 18.1 2.6 2.1 0.5	First half millions 275.8 Group sales 23.6 Net Income before taxation 7.5 Less: Taxation 18.1 Net Income 2.6 Less: Tax savings arising from investment allowaness transferred to non-distributable reserves Attributable to: Preference shareholders and minority shareholders of subsidiaries Attributable to AECI ordinary shareholders Earnings per ordinary	First half millions 275.9 Group sales 23.6 Net Income before taxation 7.5 Less: Taxation 18.1 Net Income 2.6 Less: Tax savings arising from investment allowances transferred to non-distributable reserves Attributable to: Preference shareholders and minority shareholders of subsidiaries Attributable to AECI ordinary shareholders

Preference dividend No. 80 at the rate of 5.5 per cent per annum for the six months ended 15th June 1978 has been

The board has declared an interim ordinary dividend of 10 cents per share (1977-9 cents).

Seet !!

1′. ₁ 11 ...

Group sales for the six months ended 30th June 1978 totalled R332.7 million an increase of 20.6 per cent over the corresponding period of 1977. Export sales included in the above totalled R226 million (1977-R17.8 million), Group Income before taxation for the half year at R40.1 million showed an increase of 69.9 per cent over the corresponding figure for 1977. Earnings per share increased from 9.1 cents

The volume of local sales for the first half of 1978 exceeded that for the first half of 1977 by 11 per cent. Increases were achieved in all areas of operation the most noteworthy being in synthetic filament yarns where sales were more than 25 per cent higher.

The improved rate of profit reflects the substantial benefits which accrue from these volume increases on the Group's capital intensive plants, in particular the Bellville and Hammarsdale filament yarn plants, together with improved operating efficiencies on the Modderfortein Nitrogest complex.

All plants in the Coalplex joint venture at Sasolburg operated satisfactorily during the period and design performance has been achieved on most units. As previously indicated however local demand for the products from the complex is well below plant capacity. Substantial export orders have been secured but at depressed selling prices because of the large over capacity that exists worldwide. In accordance with AECI's normal accounting policy the plants were all treated as fully operational as from 1st April 1978 and depreciation charges of approximately R1 million per month started from that date.

Provided the improved level of economic activity experienced in the Republic in the first six months is sustained. profits for the second half year should be at least in line with those achieved in the first half year, notwithstanding the higher depreciation charge on Coalplex.

On behalf of the Board H. F. OPPENHEIMER D. N. MARVIN

Transfer Secretaries: Consolidated Share Registrars Limited. 62 Marshall Street, Johannesburg 2001 Republic of South Africa

Charter Consolidated Limited, Registered Office: P.O. Box 102, Charter House, 15th Floor, Office Tower, Park Street, Ashford, Kent Carlton Cettire TN24 SEQ, England Johannesburg-2001 27th July 1978 Republic of South Africa

J. W. Spear & Sons Ltd. (Manufacturers of Games and Educational Toya)

The Chairman, Mr. J. R. Spear,

CENTENARY YEAR 1878-1978

reports on 1977 Group results.

	1977 £	1976 £
Turnover	6,959,697	5,851,764
Profit before tax	2,342,788	2.268.113
Profit after tax attributable to	1,385,648	1,118,468
ordinary shareholders	1,341,347	1,171,061
Gross dividend	114,568	104,153

• TRADING RESULTS. Sales increased in 1977 by 19%, but higher costs restricted increase in profit before tax to 3%. Exports accounted for 42.3% of

• DIVIDENDS. The Directors propose maximum permissible payment. They are concerned that shareholders should benefit from increased prosperity of Company and policy will be reviewed in tight of Government regulations.

• OUTLOOK, Home market order book is similar to last year, but average overseas demand somewhat lower. It is difficult to see an improvement at present.









Financial Times Thursday July 27 1978

Spillers defends delay in closing bakeries

SHAREHOLDERS gave the ing that he was confident that there are no interruptions to some of the group's other activities would come to the rescue and additions to costs the Board group's decision, earlier this year, to close its loss-making bakery business. However M and G unit trust group, which has a 5 per cant stake in Spillers, congratulated the directors on their handling of the closures.

Mr. David Hopkinson, chairman of investment managers, for M and G, added, however, that was now needed was a specific production or unforeseen additions to costs the Board prevent a sharp reverse in profits.

The steep decline in the company's shipping fortunes was of great concern to the directors. As he had already said some of this fall can be accounted for by the ending of the group's South African shipping activity and its transfer to Overseas Containers.

Sir Nicholas went on: "Neverties are no interruptions to production or unforeseen additions to costs the Board prevent a sharp reverse in profits.

The steep decline in the company's shipping fortunes was of great concern to the directors. As he had already said some of this fall can be accounted for by ending of the group's South African shipping activity and its transfer to Overseas Containers.

Sir Nicholas went on: "Neverties are no interruptions to production or unforeseen additions to costs the Board prevent as sharp reverse in profits.

The steep decline in the company's shipping fortunes was of progress," he reported.

Staveley Inds.

Although Staveley Industries made a slower start to the current year than the directors originally transfer to Overseas Containers.

Sir Nicholas went on: "Neverties and the contraction of the closures."

mentaling of the follows:

All hybrid already said some of the ending of the greys Sorth control of the end of the end of the end of the greys Sorth control of the end of

further non-executive directors grow.
and that profits in the current and that profits in the current year were expected to be well in excess of those for last year—despite a further £3\frac{1}{2}m loss from bakeries in the first half.

Nor is the Board averse to further industrial involvement of the right kind, with the object of widening the trading base, he added.

British &

De La Rue

Commonwealth

Though a bad result is anticipated in 1978 from the remaining of June at De La Rue are ahead of last year and ahead of budget shipping activity at British and Sir Arthur Norman, the chairman, Commonwealth Shipping Company Sir Nicholas Cayzer, the chairman, told the annual meet-

increase in the interim dividend paid in January, 1977. Thus

we have the inevitable distortion of one year with the next brought about by the division of such statutory increases

The trading results of our subsidiaries again show an increase, although this year there has been no benefit from any disposal of the remaining holding of copper bars which continues to be held by a subsidiary. Amber Industrial Holdings Ltd. has had a particularly good year and has reported record pre-tax profits of £361.000, compared with £228,000 in the previous year. All its three principal subsidiaries have achieved good results with the most significant contribution coming from Ambersil Ltd, which is engaged in the industrial aerosol and lubricants market. Urquhart Engineering Co. Ltd., in which we have increased our interest consequent upon the

in which we have increased our interest consequent upon the retirement of Dr. W. H. Wheeler from executive duties, has again had a good year despite difficult market conditions in its own particular field of combustion equipment.

Our thanks are due again to all those people who work for the various companies within these two trading groups for the considerable efforts which they have made during the year in order to achieve such creditable results.

As a result of a normal tax charge this year, the profit

after taxation of £1,981,000 compares well with the figure of £1.729,000 earned in the previous year. Last year, taxation took a larger slice as the result of a dividend from an overseas

subsidiary being brought into charge for United Kingdom

The overall asset position of the Group at 31st March. 1978 continued to improve particularly as a result of the

between interim and final dividends.

Capital commitments at the year end totalled £2.19m (£0.26m) of which £1.85m (£0.25m) is con-

As reported on July 6, although turnover rose from £17.6m to £19.1m, pre-tax profit fell from £2.86m to £2.76m in the April 1978 year, and earnings per 25p share are down to 18.5p (22p). The dividend is stepped up to 2.98p

Continental companie creased in the second hair. The French and Belgium companies were also influenced by the malaise affecting original equipment manufacturers.

Mr. Rothery adds that the Indian Card Clothing Company again achieved increased profits and had a successful year.

Net liquid funds of the group decreased by £1.17m compared vith £0.96m. Mr. Jose Hyman and his associates hold 35.3 per cent of the equity and Carclo Engineering Group 22.9

per cent. Meeting, Huddersfield, August 18 at 2:30 pm.

Badulipar rises to £0.42m

Protax profit of Badulipar Tea Company increased from £103,056 to £419,837 for 1976 and directors announce an unchanged dividend, of 3p net per £1 share; Badulipar is still waiting to pay the dividend for 1975.

or 1975. Net profit was £130,503 (£39,597) fter tax of £259,384 against £3.359. The amount retained £63,359. The amount retained came out at £121,593 compared with £30,137.

The report and accounts were adopted.

increased market value of investments.

BIDS AND DEALS

ICI takes up Ladbroke option

Imperial Chemical Industries with Starwest, a private company pension funds, through Pension owned by Mr. Dipre and his wife. Funds Securities, are subscribing for 2,156,158 Ladbroke shares man of Tridant, one of the four under a share option arrangement. The purchase price is 90.6p per to shareholders that the four share compared with a closing proted by merchant bank price of 165p.

The option was acquired in 1973 and extended until 1983. It had at £2.75m—to be totally inadenot been exercised until now because of the high returns which

Products subsidiaries in from Nabiseo Inc. in April, will put an end to the losses recorded by the subsidiaries in recent years announces that, following its Crossley Building Products—ing investment, he says, into areas according to Lord Westwood, acquisition of the minority share Bowater Building Products and where there are natural spin-offs furniture holds 585,000 shares.

Dunbee's chairman, holding in Alean Booth Industries furniture holds 585,000 shares from existing products.

"The coming year should determine which way use ned to go," he states. Favourable

Conditions for

English Card

The generally favourable aitened by English Card

The generally favourable conditions enjoyed by English Card

The generally favourable of the total content of the company of the content of

ance."

The letter also gives notice of an EGM to be held on August 10 to discuss a revision of the terms of an equity share capital transfer

Lonrho talks start on

Tanzania position

Lonrho has opened talks with Group, due to recent increase in the Tanzanian National Development Corporation following the announcement last month that Tanzania had given the group in holdings previously reported three months to wind up its business interests in the country:

Mr. "Tiny" Rowland Lonrho's directors of Manchester Nominaes.

Under the expulsion order signed by President Nycrere the NDC is to buy Lonrho's 18 Tanzanlan companies "at a fair and acceptable price." Further talks on this price is expected to take place between both order extra

Mr. "Tiny" Rowland Lonrho's directors of Manchester Nominees, chief executive met the NDC in Dar es Solanm on Tuesday and n client managed by a sub of Lazard spokesman for Lonrho said yes Brothers—Lazard Securities—sold terday that "the atmosphere of 15,000 Robert McBride (Middle-ten) at 200p.

OPTION MARKET

CALEDONIA INVESTMENTS LIMITED Sir Nicholas Cayzer's Statement The group's two main division card clothing, and wire and wire products, were little changed in their sales and pre-tax profit con-tribution, being: card clothing £12.7m (£11.93m) and £2.13m (£2.23m) and wire and wire products, £6.39m (£5.67m) and The 49th Annual General Meeting of Caledonia Inves ments was held on July 26th in London. The following is the circulated statement of Sir Nicholas Cayzer, Bt., the Chairman: The profit for the year ended 31st March, 1978 of £3,162,000 little different from that of the previous year. (same), resp The principal reason for the modest improvement of only The principal reason for the modest improvement of only some £90,000 at the pre-tax level lies in the nature of the dividends received from our principal investment The British & Commonwealth Shipping Co. Ltd. (B & C) during the respective years. Dividends from this source are normally received in January and August each year; the increase in B & C's interim dividend received in January, 1978 utilised only 0.25 pence out of a permitted maximum increase of 0.903 pence whereas, in the previous year, virtually the whole of the increase available for that year was dealt with by an increase in the interim dividend paid in January, 1977. Thus recorded a £300,000 decline in profits to £124,000. Belgium was the problem area, the chairman says, although losses at the interim stage were not materially in-creased in the second half. The





Financial Summary

•	17///0	13/0///
Turnover	£156,861,000	£125,359,000
Profit before taxation	£9,123,000	£6,136,000
Capital employed	£72,327,000	£51,850,000
Shareholders' funds	£48,196,000	£43,182,000
Return on shareholders' funds	18.9%	14.2%
Earnings per ordinary stock unit	76.16p	45.42p
Number of employers at 31st March	17,360	16,786

Ferranti Limited, Hollinwood, Lancashire OL9 7JS.

...another excellent performance from Ferranti with a 49% increase in profits-£9.1 million on turnover of £157 million. It is a financial success story with a solid base in marketing achievement and it has meant that we have been able to create 600 new jobs in the past twelve months.

We have just delivered our 100th airborne laser system and our 1000th Argus computer. Our COMED cockpit display system has been ordered for the United States Navy's A18 Hornet aircraft. Ferranti equipment is going into every major warship being built for the Royal Navy. And the container carriers we are now making have a major share of their world market.

Exports from the U.K. are running at about a third of turnover. In Europe computer systems from our Belgian and German subsidiaries are controlling power stations and public utilities. Power equipment from our Canadian company is selling throughout North America and we are attacking the key integrated circuit market as the first U.K. semiconductor company to set up a manufacturing facility in the USA.

Ferranti technology is a selling success

world-wide.

Selling technology

Laurence Scott Limited

Manufacturers of electric motors and control equipment

Preliminary results for the year	1977/78 £'000 .	1976/7 (restated £'000
Turnover	33,486	28,613
Profit before tax	2,402	2,755
Profit after tax	1,758	1,529
Dividends per share	5.00p	3.02 ₁
Earnings per share	19.64p	18.74 ₁
Net Asset Value per share	171p	163 ₁



'Powering the Future'

Gothic Works, Norwich NR11JD

NORTH AMERICAN NEWS

Food groups maintain earnings improvement

companies, General Foods and a share because of an inventory earnings fell from the 1976 total. companies, General Foods and a sture because in a sture because in the write-down, but this year, green Reported net earnings today of coffee costs have been falling and searnings improvement which in the process improving the Last year's figures were distinct the process improving the last year's figures were distinct to the process in the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct to the process improving the last year's figures were distinct.

figure of \$56.79m (\$1.14 a share) 1977. operations and a \$11.5m gain compared with \$50.74m (\$1.02 Mr. Ferguson added that from the termination of an over-

should continue to benefit by a some remaining instability in the sales and earnings for the full turnround in its coffee business, world coffee market, the current year which analysts are project. General Foods first half profits financial year would show an ing at \$102m or \$3.20 per share.

BY OUR OWN CORRESPONDENT

which owns the Maxwell House brand name, has followed up a 21 per cent first quarter profits increase with a 12 per cent improvement in the second three months of the year. Sales rose by 7 per cent from \$1.26bn to \$1.35bn leading to a net profit \$300m on advertising in fiscal \$249m loss from discontinued figure of \$56.79m (\$1.14 a share) \$1.77.

per share).

although there may be a wider seas sales subsidiary. Year sales
This is the first quarter of the than normal fluctuation in were \$1.03bn compared with
company's fluancial year which quarterly earnings because of \$996.4m. Abisco predicted record

UNDERWRITERS FOR Citicorp's This issue by New York's The yield on Citicorp's 20-year proposed \$250m floating rate note largest commercial banking connotes was set today at 9 per cent,

sued confirmed today that the cero, is unusual in at least two equal to 120 basis points above

borrowing had been reduced to ways. Apart from its size, which the yield equivalent of the six-\$200m. According to First matches the largest issues ever month Treasury bill market rate Boston, which is managing the made by any other U.S. bank, average over the last two weeks, issue, this was because the U.S. the floating rate has seldom been After five years this will drop to investing public was unfamiliar seen before on comparable debt 100 basis points, reaching 75

with floating rate notes and had in the U.S. capital market.

basis points for the last 10 years.

needed a greater amount of Citicorp opted for this type of After the initial sale, terms will

Citicorp cuts note to \$200m

TWO LEADING U.S. food last year were cut by 35 cents improvement over last year when

became apparent in the first profit margin on General Foods' torted by gains and losses from quarter of this year.

Aided by falling coffee raw This was acknowledged by Mr. after adjusting for these, the material prices, General Foods, James Ferguson, General Foods' company's second quarter net which owns the Maxwell House chairman and chief executive, earning's would have been in the

operations and a \$11.5m gain

Net earnings for the second quarter totalled \$72.3m, or \$1 a share, compared with \$70.7m or 98 cents a share for the corresponding period of 1977. Sales totalled \$1.9bn against

For the half-year, net earnings amounted to \$109m or \$1.51 a share, against \$129.9m

The company said the half-year earnings were hurt by the severe weather and coal strike of the first quarter. On the second quarter's results, these were stronger than earlier forecast with the truck, tyre, rubber and chemi-cal and Goodyear aerospace units all putting up strong per-

However, as of mid-day today, rate assets. However, it is also Minimum rates will be 7.5 per first Boston proclaimed itself following European banks who satisfied with the way the have recently made several float-reduced issue was going. About ing rate issues on the Euro-cent for the next five, and 6.5 per formances. 80 per cent had been sold, it said, markets.

Goodyear Tire more optimistic on outlook

AKRON, July 26.

GOODYEAR TIRE and Rubber has revised upward its outlook for the second half of 1978 and now looks forward to the next six months with increased optimism.

The company said it had expected a very respectable showing this year but it revised its outlook due to "no sign yet of a slackening in the second quarter's momentum." No specific earnings forecast

Earlier Goodyear, the largest tyre manufacturers in the U.S. had reported an increase in second quarter profits but lower half-year figures.

or \$1.80 a share previously.
Sales were \$3.56bn against
\$3.31bn. Foreign earnings for
the six months were about
\$28m — approximately the
same as in 1977.

The company said the half-

Morale problems at Kennecott Copper

issue mainly to match its floating be set every six months.

KENNECOTT Copper Corpora- acquired Carborundum was that ken have become close friends, tion completed its take-over of he'd be stepping down and lett. It is not unusual for hig areas where everybody in Kennecott over six months ago, but now a disgranted Kennecott division company, said changes to result when a large cott realises we need manager over six months ago, but now a disgranted Kennecott division company such as Kennecott— when the proper carborundum. Some predicted that the reason is that Carborun- kennecott east restricted in an agree in an agree share important posts at dime event in the company's finances, such swift and far-reaching was the friendship that was company. Financial management is being one of Kennecott's three new a degree of lowered manning that is being done with the bless- the company's president is William and the company's president is William and the company's president is William and the company's president of Carborun- chairman, Mr. Frank R. Milliken. former president of Carborun- forgot to tell us when we that Mr. Wendel and Mr. Milli- handful of former Carborundum MAPDJ

NEW YORK, July 25.

Executives "in very specific executived in the executive specific distances and provided grows and lett. It is not unusual for hig greated was the executive took over Carborun- the legal of the company's finances, such swift and far-reaching was the friendship that was company.

Financial management is being one of Kennecott's three new a degree of lowered month of the company's president is William and the company's president of Carborun- that finances are executive vice-presidents is a employee.

Financial management is being one of Kennecott's three new a degree of lowered month of the company's president is William and the company's president of Carborun- that is not unusual for hig greated and the carborundum man, and Mr. Milliken. All oft openied was the friendship that was provided that the two men "could work made its original offer of 826 a Last week, it was announced that the tw

THE EMIRATES **TELECOMMUNICATIONS CORPORATION LIMITED** U.S. \$100,000,000

MEDIUM TERM LOAN

Managed by

Abu Dhabi Investment Company National Bank of Abu Dhabi The Arab and Morgan Grenfell Finance Company Limited Bankers Trust International Limited Chase Manhattan Limited Chemical Bank International Limited Grindlay Brandts Limited Gulf International Bank B.S.C. Kuwait International Investment Co. s.a.k. Lloyds Bank International Limited Standard Chartered Bank Limited Union Bank of Switzerland

Provided by

Abu Dhabi Investment Company Arab Bank for Investment and Foreign Trade, Abu Dhabi Bahrain Investment Company B.S.C. Bankers Trust Company The Bank of Yokohama Limited The British Bank of the Middle East The Chase Manhattan Bank, N.A. The Commercial Bank of Australia Creditanstalt-Bankverein European Arab Bank Gulf International Bank B.S.C. Iran Overseas Investment Bank Limited Lloyds Bank International Limited (Dubai Branch) The Mitsubishi Bank, Limited Morgan Grenfell (Jersey) Limited The National Commercial Bank Saudi Arabia Nederlansche Middenstandsbank NV

The Royal Bank of Canada, Dubai Branch

Standard Chartered Bank Limited

United International Bank Limited

Société Générale

Arab African Bank-Cairo Arab Bank Limited Banco Urquijo - Abu Dhabi Branch Bank of Scotland Banque Nationale de Paris The Chartered Bank, Offshore Banking Unit, Bahrain Chemical Bank (Bahrain Branch) Credit Suisse The Daiwa Bank Limited Grindlays Bank (Jersey) Limited International Resources and Finance Bank S.A. Kuwait International Investment Co. s.a.k. Merrill Lynch International Bank Ltd The Mitsui Trust and Banking Company Limited National Bank of Abu Dhabi National Westminster Bank Limited Oesterreichische Laenderbank Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited Société Générale de Banque S.A. Union Bank of Switzerland

Agent Abu Dhabi Investment Company

26th May, 1978

U.S. Steel confirms recovery trend NEW YORK, July 24

number three in the industry, ments. disclosed a 26 per cent increase Most

THE STRONG second-quarter satisfied with the extent of the share. Shipments in the second recovery by many leading recovery, and Mr. Edgar Speer, quarter were about the same as Armos Steel today amounced a Armos Steel today amounced a confirmed today when U.S. Steel's chairman, spoke for a year 250 at 5.4m tons, but with 71 per cent rise in second quarter were about the same as Armos Steel today amounced a confirmed today when U.S. Steel's chairman, spoke for a year 250 at 5.4m tons, but with 71 per cent rise in second quarter were about the same as Armos Steel today amounced a recovery, and Mr. Edgar Speer, quarter were about the same as Armos Steel today amounced a recovery of the company's plants running at the company's

Most steel companies have Mr. Speer was optimistic about Final net income was reduced to some of the country's smaller companies has, however, been patchier, with Republic Steel posting a modest 4 per cent increase in second-quarter earnings, Inland Steel 15 per cent and Wheeling Pittsburgh a hefty 218 per cent.

None of the companies is yet

Most steel companies have Mr. Speer was optimistic about Final net income was reduced to salary a share affect to 10 per cent this year, and the year, and noted that the order taking into account a \$2.5m loss to 10 per cent this year, and the year, and noted that the order taking into account a \$2.5m loss to 10 per cent this year, and the year, and noted that the order taking into account a \$2.5m loss to 10 per cent this year, and the year, and noted that the order taking into account a \$2.5m loss to 10 per cent this year, and the year, and noted that the order taking into account a \$2.5m loss to 10 per cent this year, and the year, and noted that the order taking into account a \$2.5m loss to 10 per cent this year, and the year, and noted that the order taking into account a \$2.5m loss to 10 per cent this year, and the year, and noted that the order taking into account a \$2.5m loss to 10 per cent this year, and the year, and noted that the order taking into account a \$2.5m loss to 10 per cent this year, and the year, and noted that the order taking into account a \$2.5m loss to 10 per cent this year, and the year, and noted that the order taking into account a \$2.5m loss to 10 per cent taking into account a \$2.5m loss to 10 per cent taking into account a \$2.5m loss to 10 per cent taking into account a \$2.5m loss to 10 per cent taking into account a \$2.5m loss to 10 per cent taking into account a \$2.5m loss to 10 per cent second quarter sates by 11.5 per viding that the Government's Sales for the second quarter rose and wheeling Pittsburgh a hefty 12 per cent account a \$2.5m loss to 10 per cent taking into account a \$2.5m loss to 10 per cent taking into account a \$2.5m loss

Higher and firmer prices, again his irritation at Govern-for the half year, U.S. Steel pared with \$1.70n.

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The prices again his irritation at Govern-for the half year, U.S. Steel pared with \$1.70n.

The pri ment pressure to restrain steel reported net earnings of \$58.6m Allegheny Ludium, which domestic demand have helped put U.S. steel, the industry leader, back into profit after a first-quarter loss of \$58.7m. The ington at a time when markets or \$1.24 a share on sales of sales from special steels manufactured was indicated recovery trend was indicated yesterday when National Steel, number three in the industry, ments."

Ment pressure to restrain steel reported net earnings of \$58.6m Allegheny Ludium, which despite a diversification strategy added that pressure from Wash-strong with \$103.7m still draws more than half of its or \$1.24 a share on sales of sales from special steels manufactured by the same and the sa ments."
tons to 15.4m.
to \$11.2m on 91 cents per share.
Most steel companies have Mr. Speer was optimistic about Final net income was reduced to

Oil companies moving ahead

BY OUR FINANCIAL STAFF

21 per cent increase to \$295m with \$1.10bn. several factors, including better and earnings per share of \$2.78 For the half year, not earnings refinery yields improved marketand earnings per share of \$2.78
against \$2.30 a year ago.

Mobil's reveaues for the period moved up from \$8.4bn to \$8.9bn. For the first half, they totalled \$3.31 against \$10.5m, with net profits of \$536m, up 16 per cent from \$463m. Earnings per share of \$5.06 compared with \$4.37.

At Shell Oil, part of the Anglo-Dutch concern, net profits edged forward by only just over 2 per cent in the second quarter to \$175m. Earnings per share of \$1.75m. Earnings per share of \$2.78 for the half year, net earnings refinery yields improved marketing margins, successful explorations in the Gulf of the year should be "strong."

Based on preliminary results, of its chemical division.

Gulf Oil said its second quarter adversely were lower investment tax affected by a squeeze on profit and gas production.

At Shell Oil, part of the Anglo-Dutch concern, net profits edged forward by only just over 2 per cent in the second quarter to strong and marketing operations and by higher net financial charges to \$2.35m or 65 cents.

For the half year, net earnings refinery yields improved marketing marketing marketing marketing marketing marketing operations in the Gulf of the year should be "strong."

Based on preliminary results.

Partially offsetting these gains of its credits and lower domestic oil receits and gas production.

Getty Oil revealed that net of the year should be "strong."

Based on preliminary results.

Salon. Or 74 cents a share, credits and lower domestic oil receits and gas production.

Getty Oil revealed that net of the year should be against \$2.30m. or 74 cents a share credit and lower domestic oil reported a year earlier. Sales affected by a squeeze on profit of the year should be "strong."

Based on preliminary results.

Salon. Or 74 cents affected by a squeeze on profit of the year should be "strong."

Based on preliminary results.

Salon. To cents a share, the year should be "strong."

Based on preliminary for the year should be "strong."

Based on preliminary for the year should be "strong."

Based on preliminary \$179m from \$175m. Earnings per portfolio coupled with increased second quarter figure of \$75.9m. For the six months increased share were \$1.21 against \$1.22 on debt-service charges." or 92 cents a share. Revenues are expected of about 21 per revenues of \$2.55n compared Union Oil Company of edged up from \$879.9m to cent in carnings and some 24 per

SEVERAL LEADING U.S. oil Marathon Oil announced for the first six months of \$166m, companies reported higher second quarter net earnings of or \$3.73 a share, against \$155m, second quarter results yesterday, sl.68 against \$1.65 a share. Total or \$3.49. Revenues of \$3.1bn net profits of \$58.5m compare with \$39.m and sales of \$1.15bn. Higher earnings were due to with \$49.6m and sales of \$1.15bn.

California announced net profits \$\$\$0.6m.

Barnes Group sees upturn in earnings

BRISTOL, Conn., July 28. THE BARNES group expects to report that a rise of 24 per cent in carnings, and a 27 per cent increase in sales took place

cent in sales.

Chicago Bridge drops bid

poration, the insurance holding against \$926.4m. group. Second quarter earnings. Net earnings for the six bond was priced late on Monday notes put on a quarter of a point, amounted to \$68.28m, equal to months were \$122.27m or \$4.86 night: the DM200m six-year in many cases. The \$35m FRN \$2.71 a share, against \$45.48m or a share, against \$79.82m or \$3.20 tranche which carries an interest for Banque Exterieure d'Algerie

EUROBONDS

bonds.

Despite this weakness, Westdeutsche Landesbank announced
the terms of the DM 100m bond
for Chase Manhattan Bank. The
maturity will be 15 years with PHILADELPHIA, July 26.

A SOUND increase in half-year of \$3.9m in the same period last and an indicated coupon of 6 per The dollar sector of the marresults is reported by INA Cor- year. Revenue totalled \$1bn, cent. Pricing will be on August 7, ket was quiet, with very little paration, the insurance holding against \$200.4m.

The World Bank's two tranche turnover, though floating rate \$1.82 a share, after including a a share previously, on revenues rate of 53 per cent was priced was priced at par with conditions loss on discontinued operations of \$2bn against \$1.8bn. Reuter at 991, while the DM 200m ten-otherwise unchanged.

U.S. QUARTERLIES

AMERICAN PETROFINA 1978 1977 S 5 285.0m 271.0m Revenue Net profits 6.46m 6.84m Net per share... Six Months 0.61545.7m Revenue Net profits 7.55m Net per share... 0.71CAPITAL CITIES

Second Quarter 95.8m Revenue 16.2m 1.13 Net per share... Revenue 175.4m Net profits Net per share... 26.9m 1.88 EASTERN AIRLINES Second Quarter 599.9m Revenue

Net per share... 1.15 1.18bn Net profits Net per share... IU INTERNATIONAL

628.7m 561.5m Net profits
Net per share
Six Months
Revenue
Net profits
Net profits 14.4m 0.43 10.0m 0.30 1.25bn 1.11bn 37.2m 1.12 31.3m 0.94 Net per share... JOHNS-MANVILLE Second Quarter 5 434.8m 375.5m Net profits Net per share... Six Months 34.5m Revenue 773.2m 682.6m 59.9m 2.78 49.9m 2.33 Net profits Net per share... PABST BREWING 1977

220.9m 10.1m 1.19 Net profits Net per share... Six Months 0.45Revenue 393.3m 372.4mNet profits Net per share... 17.0m 1.99 WARNER-LAMBERT Second Quarter 632.4m 696.0m Net profits 55.0m 51.0m Net per share... Six Months Revenue 0.69 1.34bn 1.21bp 107.2m 1.35 Net profits Net per share... 1.24 IC INDUSTRIES

> 1978 564.9m

492.9m 24.1m

Revenue

Revenue ...

Net profits Net per share... 215.6m

3.Sm

Heublein raises share earnings by 37%

THE alcoholic drinks manufac- Controls, up from 77 cents to advances at the second quarter

THE alcoholic drinks manufacturer Heublein Incorporated by cents.

The Canadian metal fabricator of St.55m had net earnings for the first six months of the current fiscal six months of the current fiscal six months level were reported with \$1.94. Further rises at the six month's level were reported by perfumes maker Faberge, with earnings of 52 cents companded with \$1.94. Further rises at the six month's level were reported by perfumes maker Faberge, with earnings of 52 cents companded with \$1.94. Further rises at the six month's level were reported by perfumes maker Faberge, with earnings of 52 cents companded with \$1.94. Further rises at the second quarter. Declines in earnings at the six month's level were reported by perfumes maker Faberge, with earnings of 52 cents companded with \$1.94. Further rises at the second prom \$1.35 to \$1.20, utility American for the second quarter, the earnings of building materials, down from \$1.07 to \$5 cents.

143.8m 1.36m 2.00. and the pharmaceuticals company Sterling Drug, ahead from \$1.07 to \$1.31. Marietal group Martin were electrical equipment manufacturer Bausch and Lomb, up from \$1.29 to \$1.30. utility American for the second quarter, net earnings of building materials, down from \$2.51. to \$2.45. and metals group Martin were electrical equipment manufacturer promassed moved ahead from the from \$1.35 to \$1.31 to \$1.34, while the publishing from \$1.35 to \$1.30. \$1.31 to \$1.35, while the publishing from \$1.35 to \$1.35. the diversified moved ahead from \$1.07 to \$1.00 cents to \$1.35. the diversified moved and wood and welding equipment company of \$1.07 to \$1.31.

Two companies reported falls for the second quarter, net earnings of building materials and utility Housion Industries, down from \$2.50 cents to \$0.00 cents.

Also reporting rises in per incorporated moved ahead from the third quarter, and also for the third quarter, and also for the third quarter varian Associates, the electrical company.

The canadian metal fabricator company in prom \$1.07 to \$1.00 to \$1.00 to \$1.

United States Copper Mine Integrated Metallurgical Plant FOR SALE

Hecla Mining Company's undivided one-half interest in the Lakeshore Mine and Metallurgical Plant located on the Papago Indian Reservation, 30 miles south of Casa Grande, Arizona,

Sealed bids must be submitted prior to September 16, 1978.

Qualified parties may obtain detailed information regarding this facility and its production history by writing or calling:

W. H. Love

William A. Griffith Hecla Mining Company P.O. Box 320 Wallace, Idaho 83873

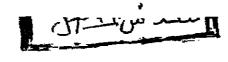
PRONE: (208) 752-1251

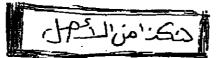
Telex: 326476 Heela Co Wale

There are no preestablished terms of any offer, but the Company reserves the right to refuse any and all hids for any reason. All proposals will be kept in the strictest confidence.

Principals only







NTERNATIONAL FINANCIAL AND

of medium

term loans
by Franch Grille

A NUMBER of borrowers are repaying lanns early an under lower terms at the moment this is the grant in the first six months of the more buoyant sectors such as an approper to board affected 2.77 to be first six months of the first six months affected 2.70 the first six months affected 2.70 the first six months s

SEAT may make record loss this year

| Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search | Search |

Manchester Garages Ltd.

Six months ended 30th June, 1978

(Unaudited)

8,000,864

350,745

"Truck dealership making substantial profits" "Directors strongly recommend Oliver Rix merger offer" R. A. Stoodley Chairman and Managing Director,

Record Trading Profit

"Trading profit increased by 49%"

"Turnover increased by 39%"

Group Sales

(before interest) Group Net Profit (before tax)

Group Trading Profit

Refinancing Iran completes Krupp purchase

30/6/77 31/12/77 (Unaudited) 12 Months

257,572

204,257

5,776,534 11,573,743

461,109

Schlesinger Investment Management

Services Limited

"...Funds managed now exceed £110 million,

...profits continued to growstrongly."

M. D. Moross, Chairman

STRAIGHTS
Alcan Australia 84pc 1889
AMEV Spc 1887
AUSTRAIG 84pc 1982
AUSTRAIG 84pc 1982
AUSTRAIG 84pc 1982
AUSTRAIG 84pc 1982
BORATER 84pc 1982
Can. N. Railway 84pc 1988
Credit National 84pc 1986
ECS 84pc 1987
ECS 84pc 1987
EES 84pc 1987
EES 84pc 1989
EMI 94pc 1982
Hamersley 94pc 1982
Hydro Quebec 9pc 1982
Hydro Quebec 9pc 1982
Hise Canada 94pc 1982
Macmillan Bloded 9pc 1992
Massey Ferguson 84pc 791
Michelin 94pc 1988
National Coal 8d. 8pc 1987
National Wistmastr. 9pc 786
Natl. 9pc 7

Setback for Nordic

Triad agrees on SPP offer

the September quarter, The demand for labour weakened in the June quarter. and is not expected to improve in the current three months. AP-DJ.

Slight gain at Indian bank

By Our Own Correspondent

CALCUTTA, July 25 UNITED COMMERCIAL Bank, one of the big five of the Indian banking system increased its net profit slightly to Rs 21.29m in 1977, from Rs 20.98m in 1976. Advances, however, rose more sharply, to Rs 2.56bn, from Rs 1.96bn

The bank's deposits increased by 25.3 per cent, from Rs 7.88bn to Rs 9.87bn. The deposits figures for 1977 comprised Rs 8.98bn of internal deposits and Rs 890.9m

Prov. Quebec 9pc 1925
Prov. Saskatchwa, Sipc '88
Reed International 9pc 1987
RBM 9pc 1992
Selection Trust Sipc 1988...
Shell Intl. Fin. 24pc 1990...
SKand. Ruskilda 9pc 1991...
SKF 3pc 1987
Sweden (K'dom) Sipc 1987
United Biscuits 9pc 1989...
Volvo 8pc 1987 March

NOTES
Australia 7apc 1884
Bell Canada 7lbc 1887
Br. Columbia Byd. 7abc '85
Can. Pac. 8apc 1894
Dow Chemical 8pc 1898
ECS 7apc 1892
ECS 8pc 1899
EEC 7apc 1885
EES 7apc 1885
Michelin 8apc 1883
Michelin 8apc 1883
New Bruns. Prov. Sapc '83

SELECTED EURODOLLAR BOND PRICES

NID-DAY INDI	CAT	Ю	S	
	Bld	Offer		Bit
New Zealand 81pc 1986	95	251	DM BONDS	
Nordie Inv. Bk. 71pc 1984		94	Asian Dev. Bank 5ipc 1988	93
Norsk Hydro 7kpc 1982		861	BNDE 6ipc 1996	95
Norway 71pc 1982		941	Canada 43pc 1983	97
Ontario Hydro Spc 1967		842	Den Norske Id. Bk. 60c '90	8
Singer 84pc 1982		108	Deutsche Bank 42pc 1983	96
S. of Scot. Elec. Sinc 1981		984	ECS 51pc 1999	91
Sweden (K'dom) 74pc 1982		95	EIB 54pc 1998	9)
Swedish State Co. 7ipc '82		953	Elf Aquiraine 54pc 1988	93
Telmex 94pc 1984		993	Euratom 5tpc 1997	94 93
Tenneco 710c 1987 May		925	Piniand 5[pc 1986	93
Volkswagen 7tpc 1987		951	Forsmarks 54pc 1998	94
		-	Mexico 6pc 1983	9
			Norcem Sinc 1989	98
STERLING BONDS			Norway 410c 1983	97
Allied Breweries 101pc '99	891	90}	Norway 42pc 1983	95
Citicorp 182: 1993		93 5	PK Banken 54pc 1988	94
Courtaulds 91pc 1989		913	Prov. Quebec 6pc 1990	95
ECS 910c 1989		951	Rautarunkki 54pc 1988	94
EIB 94pe 1988		973	Spain 6pc 1988	0
EIB 940c 1992	933	943	Trondheim 52pc 1988	93
Finance for Ind. 94pc 1987		92+	TVO Power Co. 6pc 1988	94
Finance for Ind. 10pc 1989		95	Venezuela 6pc 1988	94
Fisons 104pc 1987	971	981	World Bank Sipc 1990	94
Gestetner Lipc 1988		93		
INA 19pc 1988		93 L	FLOATING RATE KOTES	
Rowntree 10tpc 1988		91	Bank of Tokyo 1984 Sipc	96
Sears 101pc 1988		. 93_	BFCE 1984 Sipc	98
Total Oil 91pc 1984		911	ENP 1983 81 Mpc	99

CONVERTIBLES

This announcement appears as a matter of record only.

UNION CEMENT COMPANY

RAS AL-KHAIMAH, UNITED ARAB EMIRATES

K.D. 11,700,000 and U.S. \$25,000,000

Medium-Term Loan Facility

Managed by

The Industrial Bank of Kuwait, K.S.C.

Kuwait Foreign Trading Contracting & Investment Co. (SAK)

Co-managed by

The National Bank of Kuwait, S.A.K. Abu Dhabi Investment Company **Arab Bank Limited** National Bank of Abu Dhabi Grindlay Brandts Limited The National Bank of Ras Al-Khaimah (P.S.C.)



The Industrial Bank of Kuwait, K.S.C. The National Bank of Kuwait, S.A.K. Kuwait Foreign Trading Contracting & Investment Co. (SAK) Burgan Bank S.A.K.—Kuwait Kuwait Real Estate Bank K.S.C.

Arab-Malaysian Development Bank Berhard Grindlays Bank (Jersey) Limited Alahli Bank of Kuwait (K.S.C.) The Commercial Bank of Kuwait S.A.K. The National Bank of Ras Al-Khaimah (P.S.C.) Arab Bank Ltd. (OBU—Bahrain)

Kuwait International Finance Co. S.A.K. 'KIFCO' Banco Arabe Español S.A. Financial Group of Kuwait, K.S.C.

Abu Dhabi Investment Company

Den norske Creditbank (Luxembourg) S.A. Union de Banques Arabes et Françaises—U.B.A.F. Bahrain Branch

National Bank of Abu Dhabi

THE INDUSTRIAL BANK OF KUWAIT, K.S.C.

June, 1978

Funds under management non-resident funds unit trusts £66m other portfolios £35m

Chairman's Comments The companies which form the

investment arm of Schlesinger European Investments Limited had another successful year. Fundsmanaged now exceed £110 million, and profits continued to grow strongly. The companies involved are Schlesinger Investment Management Services Limited, responsible for all funds under management in the U.K. and for providing advice to the Boards of the non-resident investment companies, Schlesinger Trust Managers Limited under whose aegis the Schlesinger PIMS range of 14 authorised unit trusts is managed and marketed, and Schlesinger International Management Limited, based in Jersey, the management company for the 6 non-resident funds.

Gross sales of authorised unit trusts exceeded budgets, totalling almost £20 million during the year with substantial investments arising from the recommendations of professional advisers. A feature

during the year was the introduction of seven new authorised unit trusts designed to achieve a full range of specialist investment funds. The Schlesinger Extra Income Trust (now £10 million) has attracted a great deal of support, as has the Schlesinger Preference and Gilt Trust (now £3 million), while the rally in Wall Street earlier in the year re-established support for the Schlesinger American Growth Trust,

now valued at £14 million. We opened our own office in Jersey, with a resident director and supporting staff, and funds under management have rapidly increased to over £10 million. New Funds were introduced investing in the Far East and, through Schlesinger Gilt Fund. Limited, in British Government

Securities. Total unitised funds under management now exceed £57 million.

Good progress has been made in attracting investment portfolios for management from pension

fund trustees and private clients. We have developed two specialist divisions which concern themselves exclusively with these activities. Relations with our sister

companies in the Trident Insurance Group, for whom we act as investment advisers, are very close. During the year we strengthened our resources to satisfy the requirements of this rapidly growing insurance

group.
In this, the Company's fifth
year, we have achieved the original objectives of building an investment team of high calibre and of creating a broad range of investment services. The Company has been profitable since its inception and at no stage will the investment in the future be made at the expense of current profitability. I am satisfied that our

management team is well equipped to meet the demands and challenges of the times and that the next few years will see a solid continuation of the profitable growth that the Company has achieved in its first five years.



Recovery maintained at **AECI** in first six months

BY RICHARD ROLFE

ture of chemicals, tertilisers, injures include additional depressives and synthetic ciation costs of RIm per month, group's synthetic polymers arm, polymers, maintained the sawell as unspecified start-up SA Nylon Spinners, showing 25 recovery in profits shown in the losses.

Last half of 1977 during the Earnings per share were 15.2 Spinners broke even last year on latest six months to June 30. cents for the latest six months R30m of turnover, and is now Compared with the poor first against 9.1 cents for the previous making profits. Exports showed a half of 1977, pre-tax profits are comparable period and 16 cents rise from R17.8m to R22.6m, up from R23.6m to R40.1m in the second half of 1977. The mainly reflecting PVC sales from (S46.1m) on turnover up from interim dividend has been raised Coalolex but selling prices are

THE AECI group, which is plex project became operational Sales volume improved by an mainly engaged in the manufac- from April 1. So the latest average 11 per cent in the six ture of chemicals, fertilisers, figures include additional depre- months to end-June, with the

ness by falling to 62.3 from 62.8 ness by falling to 62.8 ness by falling

Internatnl. Wood earnings down

in AECI.

The latest profits are slightly cent.

The latest profits are slightly cent.

The Board forecasts profits "at on sales of R314m. But the first half during the second half, second half is traditionally the despite the additional Coalplex warrants which were issued as more buoyant, and a new factor provisions and subject to main-first that the group's Coal-level of economic activity."

with the current price compary currently enjoys ing to the 1977-78 low of 180 pioneer status and is therefore exempted from tax on earnings. International Wood, which is involved in the manufacture of wood veneer, plywood and blockboard gave no reason for the sents against a low of 18 cents. However, at the half-year stage.

However, at the half-year stage, the company warned share-holders that the plywood market at that time was weakening and that its sales prices were declin-ing significantly, particularly after the exhaustion of the generalised system of pre-

Ishikawajima-Harima Heavy In- The purchase cost Grace dustries Company has turned in A\$4.38m (U.S.\$5m, but the consolidated net income of directors said that there was no (\$4.64bn). Earnings per share been obtained as an investment. To come to Y3.03. Results are consolidated for the first time. obtained the interest through Consolidated net profit of Japan selling some of its former Mates

Air Lines Company reached retail chain to the country Y8.56bn (\$43.9m) for the year retailer. Burns Philp had made ended March 31 on sales of it known about two weeks ago Y468.22bn (\$2.4bn). Earnings that it no longer considered the per share were Y86.98. There parcel a strategic holding, and are no comparatives as results that it was prepared to sell, and are consolidated for the first to invest the funds elsewhere.

FRANC

The U.S. dollar showed a marked improvement against most cursues in yesterday's foreign rencies in yesterday's for the day. By noon it had improve with a fill of the day. By noon it had improve with a fill of the day. By noon it had improve with a fill of the day. By noon it had improve with a fill of the day. By noon it had improve with a fill of the day. By noon it had improve with a fill of the day. By noon it had improve for the day. By noon it had improve foreign rencies in yesterday's

Dollar firms on

trade figures

improved slightly against the U.S. dollar to 89.03½ U.S. cents from 89.00½ U.S. cents from a rise in the Canadian discount rate to 9 per cent from St per Freent. Similarly the Belgians increased their discount and Lom-bard rate to 6 per cent, although the franc was once again below its lowest permitted level against the mark within the European

FRANKFURT - Trading abead of US trade figures for June was extremely nervous and the dollar was fixed at DM2.0502 compared July 25 TOKYO, July 26.

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Tokyo, July 26.

The company's profits for the fearness and sales in the total declined to 25.5

The company's profits for the full year were a shade lower than a sales granting sper cent of the pervious year.

Sales of ferrite cores and granting sper to the sales profit of the sales of the pervious year.

Sales of ferrite cores and granting sper to the sales of sales.

Consolidated half-year sales first, by placing emphasis on sales for the sales of the sales of sales.

Tokyo, July 26.

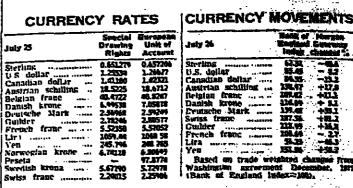
The company's profits for the full year were a shade lower than a sales and sales and to the full year were a shade lower than a sales are sales were the sales than the sales of sales.

Tokyo, July 26.

The company's profits for the full year were a shade lower than a sales of the sales of

Currency, Money and Gold Markets THE POUND SPOT FORWARD AGAINST (1,57-8,47-- pa) 4,40-8,50 -- pa) 21-- 112 m.T.m 20-56 -- 112--147.70 141.00 1,615, 1,614; 10.50 to 31 8.414 R.42; 8.654 8.654 3.701.3721

THE	DOLLA	R-SPOT	FORW.	RD	AGAINS	r s
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mad'n 5° nilder Iginn Fr mish Kr Mark mt. Lis	89,02-89,11 2,7193-2,2258 32,74-32-41 5,5760-5,5830 2,9490-2,0535	87.02-87.05 2.755-2.229 52.97-32.41 5.5810-3.5830 2.0545-2.5855 45.45-45.53 244,50-844,80	8.65c dis-par 8.53-86c pm 51-41c pm 8.77-8.73pt pag 9.85-8.20i/redia	2.51 2.77 3.92	A Section of the sect	
ra rwen. Kr rench Fr vodish Kr in istria Seb	5.3778-5.3985 4.3975-4.0075 4.5255-4.5320 293.75-195.20	1,1985-5,7905 4,40,15-4,4075 0,5295-4,5275 191,75-194,00 14,7925-14,1000	0.23-0.33c dis	6.64	A. Salar Sal	
etes Fr	L7755-L7815 cents per Car	17795-17815 padian 1.	克帕森组() 种	5.47	2.462.000	43



OTHER MA	RKETS	\	<u>-</u>	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
July 16	£			Notes that
Argentum Pesana. Augum da Dahara. Purama Mashku. Purama Laurena. Heng Kong Polan- lem Esta. Kusani Ponai (Kli) Lirenmisang Pranai Mong sa Dollah. New Zeshand Bodas. Sanda Arabis Riya. Sanda Arabis Hiya. Sanda Gong and Dahara.	1,8520 1 580 7,9900-7,8990 34,65 55,65 69.7 7 71 419 8.88% 6 91% 152 1:9 0.519 0 39 61 90 t2 00 4 47 7 49 1 8225 1 3 305 5 5 1 6 61 4.54: 4 563	0.0c59-0.6 4.1785-9 1 18 18 18 36.45-37 4.6480-4.6 69 04-78 0.2714-0.2 34 39 32 2.5400-0.3 0.9528-0.9 5-40-4 2.2730-2.2	805i Pennari 64 Prinari 35 Jarus Brand 17 Japus 17 Japus 61 Ingus 42 Portuga 85 I Sall Sector 740 Pentaga 740 Pentaga 740 Pentaga 740 Pentaga 740 Pentaga 740 Pentaga	0.055, 10.00

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Carnella Desent

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Consolidated profits up at TDK

JOHANNESBURG, July 26

ringgits, which it will use to repay a more expensive loan taken from American banks last in water for the purchase of the second DC10 aircraft.

The new loan, provided by The new loan, provided by advantage of the situation to higgest Malaysian bank, is for bases.

A MAS spokesman said the air-line's second DC10, costing USSOOM, was financed by the second DC10, costing USSOOM, was financed by the second DC10, costing to the second DC10, costing

line's second DC10, costing finance a US\$9m Boeing 737 US\$30m, was financed by Exim which it recently ordered.

THE SOUTH AFRICAN LAND AND EXPLORATION COMPANY LIMITED

(Incorporated in the Republic of South Africa)

EXPLORATORY DRILLING PROGRAMME

In respect of the drilling programme in the area to the south and south west of the mine workings, the results of the fourth and fifth deflections of borehole SWP 1 are announced. The results of the other intersections, previously published, are repeated below for information.

Borehole SWP 1 is situated in the claim area on the farm Witpoortje 117 I.R., approximately 3 300 metres west north west of the south west corner of the mining lease. Drilling has now been discontinued.

Main Reef Leader

	Depth Metres	Corrected Width		Gold	Uran	ium
	mones	em	g/t	cm.g/t	kg/t c	m.kg/t
Ist Intersection	3 965	71.3	0.53	59	0.05	3.68
2nd Intersection (1st Deflection)	3 064	83.9	0.45	38	0.07	6.29
3rd Intersection (2nd Deflection)	3 065	90.9	0.55	50	0.02	2.24
4th Intersection (3rd Deflection)	3 044	110.4	1.57	173	0.07	7.39
5th Intersection (4th Deflection)	3 044	106.5	1.80	192	0.01	1.28
6th Intersection (5th Deflection)	3 044	104.4	1.23	128	0.05	. 5.71

Core recovery was complete in all cases but the base of the reef was disturbed by minor faulting in the 2nd Deflection.

In regard to the other borehole SRK I, which was also started in the latter part of 1976, drilling is continuing, and it is expected that the reef, if present, will be intersected during August 1978. SRK 1, on portion 10 of the farm Rooikraal 156 I.R., the mineral rights of which are held by the company is situated approximately 3700 metres south west of the south west corner of the mining lease.

The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar

Certificates of Deposit Series A Maturity date 30 July 1980

In accordance with the provisions of the Certificates

to 29 January 1979 the Certificates will carry an

Agent Bank

The Chase Manhattan Bank, N.A.,

London

of Deposit notice is hereby given that for the

six month interest period from 27 July 1978

Interest Rate of 9 /1. % per annum.

Johannesburg July 27 1978

Grace Bros was approached and bought the shares.

African Development Bank U.S. \$40,000,000 Floating Rate Notes due 1983

For the six months

27th July 1978 to 29th January 1979

.In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 97 per cent and that the interest payable on the relevant interest payment date, 29th January 1979 against Coupon No. 1 will be U.S. \$48.76

By: Morgan Guaranty Trust Company of New York, London Agent Bank



CHASE MANHATTAN OVERSEAS

BANKING CORPORATION

FLOATING RATE NOTES DUE 1993

For the six months 27th July, 1978 to 29th January, 1979 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 95% per cent, and that the interest payable on the relevant interest payment date, 29th January, 1979 against Coupon No.1 will be U.S. \$48.11. Agent Bank: Morgan Guaranty Trust Company of New York, London

Weekly net asset value on July 17, 1978

Tokyo Pacific Holdings N.V. U.S. \$61.22

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$44.60

Listed on the Amsterdam Stock Exchange mation : Pierson, Heldring & Pierson N.V. Herengracht 214, Amsterda

VONTOBEL EUROBOND INDICES 14.5.76=100% 18.7.78 25.7.78

EURO-CURRI	ENCY INT		RATES*							
ensitian Unitar	0.466	0.F90	1.531	173.1	5.921	1.590	1,980	751.8	5.467	28.85
emian Franc III	1.614	4.086	6.348	600.1	14 59	5,513	H,+64	2605		too
Dutch (ruibler	0.235	0.450	0.9×5	87.43	1.980	0.803	1	579.5	0.876	14.57
Italien Lita 1,00.	0.c20	1.185	2.436	2:0.5	5.217	2.116	2.635	11: 0.	1.331	56.38
French Franc IV	1.188	2.271	4.670	441.5	10	4,056	5.050	1917	2.550	25.57
Swies Franc	0.293	0.550	1.152	108.9	2.4 66	1.	1,245	472 6	0.629	18.14
Deutsche Mark	0.254	0.486	1.	94.53	2,141	0.168	1.081	4 · 0 · 4	0.545	16.75
Japanese Yen 1,000	2.690	5 143	10.58	1000.	22 65	9.186	11.44	4342,	5,777	166,6

Ju.y 26	Sterling	Canadian Duitar	U.S. Dollar	Dutch Guilder	Swiss Franc	N tierman Nark	French Franc	Italian Lera	Assan #	Japanese Y
Tolays notice Month Three month Six month One year	105;-111; 1014:1058 1012:1078 11:1138	715 t12 713 t12 758 8 813 t18 818 914 818 918	734 8 7 / R 8 I R 7 I 2 734 8 I 4 ± I 2 8 7 8 9 I 8 9 9 I 4	4 41, 41g 45, 45, 5 55g 57g 63g 65g 63, 7	13g 11g 21g 23g 15g 13g 15g 13g 15g 17g 2-2 1g 27g 27g	3 5 kg 3 kg 2 kg 3 kg 3 kg 3 kg 3 kg 3 kg 3 7 kg 4 kg kg	75g 73g 8 81g 8 8ig 9 8ig 9 10 10 10 105g 10 10	21 25 1412 1512 1219 1512 13 14 13 12 1412 1412 1512	7:28:6 8:88:4 8:48:4 9:48:4 9:48:4 9:48:4	-1-2 1-3 id: 1-1 548-519 2-2-1-3 5-3-1-3

Bank of England also lent a small
amount until Friday to five or six
discount houses, at Minimum trading, and closing balances were
taken at 9-10 per cent.

9-10

1112

1078

1034

INTERNATIONAL MONEY MARKET

Canada and Belgium lift rates

announced by Canada and Since November, 1976.

ZURICH—The big Swiss banks quoted at 7½-7½ per cent, comproblems with the U.S. economy announced the expected cut of the pared with 7½-7½ per cent, comproblems with the U.S. economy announced the expected cut of the pared with 7½-7½ per cent, comproblems with the U.S. economy announced the expected cut of the pared with 7½-7½ per cent, comproblems with the U.S. economy announced the expected cut of the pared with 7½-7½ per cent, comproblems with the U.S. economy announced the expected cut of the pared with 7½-7½ per cent was problems.

have led to higher interest rates per cent in fixed deposit interest in New York, and heavy pressure rates, following plans by the on the dollar, which in turn has Swiss National Bank to increase caused difficulty for some liquidity by releasing SwFr 450m members of the European from Federal funds, Rates were currency snake, notably the increased by \$\frac{1}{2}\$ per cent on July Dutch guilder and Belgian franc 20. Rates for three to 11-month against the German D-mark.

The rise in the Belgian discount cent, and 12-month deposits at rate and Lombard rate to 6 per 1\frac{1}{2}\$ per cent.

UK MONEY MARKET.

Bank of England Minimum

Leuding Rate 10 per cent

LONDON MONEY RATES

eterling Certificate of deposits

Large shortage

10-15

1078 111 1034-11

1014 1014 1046

Fears about the future of the U.S. economy are leading to surprise however, since pressure widespread repercussions on interest rates around the world. Denmark recently reduced its central bank discount rate, and on occasions it has been suggested that the Bank of England may move Minimum Lending Rate in a similar direction, but any such move would be very much against the general trend.

The Netherlands Bank raised its discount rate by i per cent to the per cent earlier this week, and yesterday similar rises were announced by Canada and Belgium.

Cent came as something of a NEW YORK—Interest rates were slightly easier, with federal funds trading at 7½ per cent, compared with 7½ per cent from funds were slightly easier, with federal funds trading at 7½ per cent, compared with 7½ per cent from 6.93 per cent, with 26-week bills at 7.40 per cent against 7.44 per cent one strength one year at 7.50 per cent, and one-year at 7.50 per cent at which the central bank makes loans to commercial banks and is now at its highest level since November, 1976.

ZURICH—The big Swiss banks after opening at \$1941-1951.
Activity during the early part of
the day was generally quiet ahead
of the U.S. trade figures. However,

unchanged at 71 per cent, while of the U.S. trade figures. However, one-month funds were slightly business picked up with the open-pared with 71-71 per cent previous productions of the U.S. trade figures. However, business picked up with the open-pared with 71-71 per cent previous productions of the U.S. trade figures. \$3.811 per cent from \$1 per cent.

FRANKFURT — Call money eased to 3.4 per cent from 3.5 per cent, with the period rates steady, except for six-months, which rose to 4.15 per cent from 4.10 per cent 4.10 per cent.

... 5204-206 \$2031-2054 (11 69 1072 (2) 55-1064) ... 5 67-503 \$274-504 (1292 604) (129-4-503) 5262 82 \$2824 5014 (122 2 314) (12014-301)

Gold Halling is fin nunce)

GOLD

\$18 9 2013 \$200 202 (C1 44-1054 (E 165) 1042 (E 165) 1044 Lending Rate 10 per cent (since June 8, 1978)

Day-to-day credit remained in short supply in the London money market yesterday, and the authorities gave large assistance once again. They bought a moderate hand repayment was made of shorily after lunch. Rates eased amount of Treasury bills, and a small number of eligible bank bills. Some of the bills were purchased for resale to the market tan agreed future date. The

Gold was fixed at \$194.70 per ounce at the morning fixing in yesterday's London bullion market

July 26 | July 25

\$ 194 1541 | 4194 1545, \$ 1544 151 | 519416 1851, \$ 154470 | 5194 05 \$ 1545 | 529 | 516 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 529 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 1545 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155 | 526 52 \$ 155

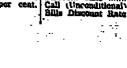
MONEY RATES

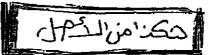
_	NEW YORK	٠.
ie	Prime Rate	e 7.75
_	Treasury Bills (13-week)	8.90
	GERMANY	•
	Discount Rate Overnight One month Three months Six months	3.4 3.45 3.75 4.15
	FRANCE	٠.
in Oil	Discount Rate flyernight One month Three months Six months	7.5 7.5
e e	JAPAN	

Local authority and finance houses seven days' notice, others seven days fixed. "Louner-term local authority mortizate nominally three years 113-112 per cent; four years 113-122 per cent; five years 113-122 per cent. Whank bill rates table are buying rate for prime paper. Buying rates for four-month bank bills 9118-92 per cent; four-month trade bills 11 per cent. Approximate selling rates for ode-month Treasury bills \$\frac{9}{16} = \textit{B}^{3}_{10}\$ per cent; two-month \$\frac{9}{16} = \textit{Port cent}; and three-month \$\frac{9}{16} = \textit{Port cent}. Approximate selling rate for one-month bank bills \$\frac{9}{16}\$ per cent. And two-month \$\frac{9}{16} = \textit{Port cent}. and three-month \$\frac{10}{16} = \textit{Port cent}. One-month rade bills \$10\$ per cent; two-month \$10\$ per cent; and also three-month \$10\$ per cent. Finance House Base Races (published by the Finance Houses Association): \$10\$ per cent from July \$1\$, \$15\$. Clearles Bank Deposit Rates (for small sums at seven days' notice) \$6.7\$ per cent. Clearles Bank Base Rates for lending \$10\$ per cent.

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Trade figures lift Dow 7 in heavy volume

Index was finally 34 cents firmer abad 24 to 3574—1 has 162 to 357

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INVESTMENT DOLLAR
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Apriliaes continued their market folicits, strong of late, retreated Tuesday's five systematory ways. In heavy trading, added 1 minutes finally 1.0 down at 1.181.8, while had BMW DM 1.50 firmer.

Affiliaes continued their market folicits, strong of late, retreated Tuesday's five systematory ways. In heavy trading, added 1 minutes figures, wall steps price in several parts of the heaviest volume in more in the possibility of a dividend, of the possibility of a dividend, but Eastern Air Lines which was the busiest tince June 1 with was 1.29 m on the session, while advanced to 3.53 marks, compared, with 1.56 firmer and fine possibility of a dividend, but Eastern Air Lines which was the busiest tince June 1 will be seen to 3.53 marks compared with 1.56 firmer.

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cents rise on the increased profits and the K Mart deal, closed 2 cents firmer at A\$2.19. J. B. Young, up 8 cents the previous day on Grace Bros. purchase of a 20 per cent interest, reacted 3 cents to A\$1.32. Grace Bros. held firm at A\$2.20 despite the industrial dispute in the warehouses. Breweries, Tobaccos and Builders were firm, but there were Breweries, Tobaccos and Builders were firm, but there were some soft spots among Building

Some soft spots among Building
Material Suppliers.
Among Minings, CRA featured
with an advance of 15 cents to
A\$2.94 on a rumour that there
has been a diamond find at the
Ashton prospect in the northwestern part of Western Australia. Other Diamond hopefuls
moved up in sympathy. Northern
Mining, which holds a 5 per cent
interest in Ashton, rose 10 cents
to A\$1.40.

Central Norseman, after Tuesday's reaction of 20 cents, resumed

Milan

Bourse prices mainly reacted in
quieter trading on profit-taking to close at the day's lowest following the recent advance.

Switzerland

Marginally higher in thin
trading, supported by a more
stable dollar.

Nestle Bearer put on 20 to
SwFr 3.425, Oerlikon Buebrie 30
to SwFr 2.560 and Swissair 6 to
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NOTES: (iverseas prices snown below and/or strip issue, e'Per share, i Vrance, vaclude is premium. Belsian dividends o Gross div in Assumed dividend after are after withholding ins stated, vields based on ner dividends plus tax. I value of the vields based on ner dividends plus tax. Unlac div. p Norm. a Share spin. 5 Div if it is in the vields based on ner dividends plus tax. Unlac div. p Norm. a Share spin. 5 Div if it is in the vields of the views stated. A Kr 100 denom unless otherwise stated. A Kr 100 denom unless otherwise stated. If Yen 30 denom, it is in the vield of the unless otherwise stated, if Yen 30 denom, it is is it is in the vields of t

Indices

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nd, P. E. Kuty			9	.12	8.95	y.04	·	10.1	2

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lgd, div. yield %	5.07	0.18	5.11	4.43
Ind. P.E KHIV	9.12	8.95	y.04	10.12
Long Gov. Bond yield	8.69	8.62	8.57	7.59
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Good results from universities' sales force

BY MICHAEL DIXON

THE UNIVERSITIES' main "sales force"—their careers and appointments staff - deserve congratulations. Their collective performance from 1975 to 1977 is summarised in the table alongside, which I have calculated from the latest figures issued by the Association of Graduate Careers Advisory Services, No. one, surely, could deny that the progress is generally good.

One of higher education's more questionable results, for instance, is to disseminate among its students a somewhat inward-looking attitude to the choice of a career. Put roughly, the priorities of this choice are as follows:

I-Stay at university until you are dead, or longer if

2-Transfer to some other form of full-time education or training where the things you are called on to do, and by

WHERE THE NEW UNIVERSITY GRADUATES WENT Science-Scienceside 29,268 % 11.7 side 28,785 % 12.9 24,850 % 8.8 24,314 % 7.3 31,024 % 11.3 24,835 Number graduated at bachelor level Whereabouts unknown at December 31 Overseas graduates returned home, 8.7 8.7 29.0 entered jobs abroad, etc. Research and further academic study Vocational training for teaching law, etc. Entered U.K. employment in: 4.5 0.2 0.8 0.1 0.5 1.7 6.6 2.5 2.1 4.5 2.6 1.8 Management of general kind Scientific research and development Environmental planning Routine scientific work Buying, marketing and selling Management services Financial Work Legal work Information work Personnel and welfare Other kinds of "permanent" work Temporary jobs Believed unemployed at December 31

It may science-side (which includes academically bright youngsters in social work. well be, therefore, that full-time engineering and technology, but to think carefully before com- Also going down, also

which you will be judged, are postgraduate study for master's excludes medicine and associa- mitting themselves to a further employers concerned. degrees and doctorates will soon ted subjects) smaller propor- long course which, far from ad-3-Find a job whose emphasis lose the character of a growth tions of the graduates followed vancing their career, might well far from proved, and in any that is desired." is on taking care of folk who industry which between 1969 the 16 years of full-time study restrict it by keeping them at case it is not the business of Salarics up to £9,000. dependance deemed to be "disadard lifts raised the annual out-which led to their bachelor's university until they are too old university careers and appointing on experience. Perks in the same of promising jobs ments staff.

Their job is to sell graduates including brief outline of career which would have been open to the mat bachelor level.

The main research with people who could be by 36 per cent to 2,969 in Part of the cause of this department of the mat bachelor level.

The main research with people who could be completely and to do so by to Joan Wild, Inducon/AIC applications of the property and technology by cline is no doubt a reduced.

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classed as your equals.

From the table, however, it 50 per cent to 2,133 in the arts, availability of finance for higher-lar falls in the proportions look realistically for the start Knightsbridge. House, 197, appears that the first two means and by 127 per cent to 4,828 in degree studies. But I feel sure transferring to vocational train- of their careers in the places Knightsbridge, London, SW7 of avoiding exposure to comsocial studies.

The main reasons for the simi-persuading the graduates to Management Consultants, appears that the first two means and by 127 per cent to 4,828 in degree studies. But I feel sure transferring to vocational train- of their careers in the places Knightsbridge, London, SW7 that the careers' advisers de-ing are likely to be the currently where demand for their services 1RN.

petition outside the groves of On both the arts-side (which serve a good deal of the credit declining prospects in school- is greatest. And last year the THE JOBS COLUMN is now accordance are declining in use includes social studies.

and simply not known about.

work in the United Kingdom salesman! are concerned, I find the movements indicated by the table equally cheering in general. True the science-side's rate of LEN BROOKS, input into production work director of Inbucon in London, dropped last year. But that is is looking for a number of probably accounted for by the "highly presentable, articulate. jump in the input into research creative and ambitious" men and development which in itself and women aged between 28 seems good news indeed.

Look, too, at the increased putative consultants. flow from both sides into the Candidates could currently be more especially marketing and accountancy.

examinations, the enlarged would be an advantage. recruitment of graduates into "At any one time we are con-

academe, are declining in use includes social studies) and the for their efforts to persuade teaching and, I fervently hope, university advisers were on the going on holiday. It is due whole doing their job well.

encouragingly, are the propor prejudices among the many tions "believed unemployed" graduates I have met, I would nd simply not known about. say that anyone who can sell Where the different kinds of selling to students is some say that anyone who can sell

Consultants

and 34 to join his company as

essential work of buying, and working in engineering, psychology or other behavioural In view of the evidence that "sciences." or the computer sales success is associated with field. Experience in industry a poor rather than a good show- and commerce is needed, and ing in higher academic fluency in a second language

this area may prove to be a ducting programmes in some 30 the countries overseas," Mr. Brooks says. "so there is plenty of But the reverse connection is opportunity to work abroad if

Remembering the career Thursday, September 14.

International Banker

c.£15,000-£18,000

An International Finance Group with offices in Manila, Hongkong and Bangkok seeks the services of an experienced international banker aged between 35-45 for relocation to the Far East.

Past service with a Merchant Bank or an International Commercial Bank with expertise in project development and in structuring, negotiating and syndicating credits is essential. The salary and benefits will be commensurate with experience in the range of £15,000-*_*[18,000.

Initial interviews will be held in London. Please give a comprehensive personal and business history including home telephone number. All replies will be treated in strictest confidence and should be addressed to:-The Advertiser, 46/47 Bloomsbury Square, London, WCIA2RU

Expanding International Merchant Bank

Our Client is a Consortium Bank of the highest standing with substantial development plans for the future.

To meet the bank's projected growth, the immediate requirement is for an Internal Auditor whose primary task will be to initiate and develop an audit programme for the bank in London. There will be additional responsibility for its overseas subsidiaries, and the potential exists for considerable personal development in the short term.

Ideal candidates, probably in their early 30's, will be Bankers with strong international audit and accounting experience or, alternatively, Chartered Accountants with City experience.

This represents a challenging and progressive career opportunity with a highly competitive salary and benefits to match.

Contact Norman Philpot in confidence

NPA Recruitment Services Ltd

Finance Director

£9,000 + p.a. plus car

The Steetley Company Limited with worldwide sales approaching £240 million p.a. wishes to appoint a Finance Director to its Construction Materials Division, which is shortly to become a separate subsidiary company. The new company will encompass activities both in the UK and overseas and the appointment will be based at its Head Office, near Sheffield.

The successful candidate will play a vital role in the carrying out of detailed financial investigations into and appraisal of, existing and potential business, integrating and developing financial and management accounting procedures and the overall management of the company, including the formulation of development plans.

Applicants, probably 35 +, must hold a professional accountancy qualification, C.A., A.C.M.A. or A.C.C.A., and have had substantial experience at senior management level, ideally within the construction materials or an allied field.

Write giving brief details of background, or telephone for an application form to: Mr H. A. M. Edwards, Managing Director, Steelley Construction Materials Kivelon Lane, Kiveton Park,



International Banking Corporate Lending

from £9,000

A major US bank wishes to recruit a small number of LENDING OFFICERS to provide for high calibre management succession into the 1980s. Successful candidates will assume responsibility for domestic and multi-national client accounts and for marketing the Bank's complete range of international financial services.

Applicants — graduates or MBAs — must have a minimum of 5 years lending experience in wholesale banking or a related profession and have demonstrated superior financial analysis, marketing and negotiating skills, Initial assignments will be in the UK—the City or outside London. Longer term career

prospects - perhaps overseas - are excellent. Salary will reflect qualifications and experience, and other conditions of employment are in line with best banking

Ref: S3716/FT REPLIES will be forwarded direct.

unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 71E, Tel: 01-235 6060 Teles: 27874



Non-Marine Underwriter

C. T. Bowring Underwriting Services/English & American

Substantial salary with fringe benefits commensurate with responsibility

As part of the re-organisation and planned expansion of their underwriting activities, which coincides with the normal retirement of their senior facultative Underwriter, our clients are looking for an experienced Underwriter to take full responsibility for their Facultative Non-Marine Account written jointly for C. T. Bowring Underwriting Services and the English &

The existing account is relatively small, with the present emphasis on North American property damage business. The subordinate underwriting team is well-tried and effective and know about this advertisement.

This appointment is an ideal opportunity for someone seeking independent Underwriting responsibilities who can put forward and then implement ideas as to how the very considerable potential capacity could be used in the development of a profitable and widely based account.

For further information (in strict mutual confidence) please contact our Managing Director, Mr. D. R. Whately, who himself possesses a London Market background. Quote Ref. 437. WHATELY PETRE LIMITED, Executive Selection, 6 Martin Lane, London, EC4R ODL. Tel: 01-623 9227.

Bills and Foreign **Exchange Manager**

Booker Merchants International, a company in the Booker McConnell Group, provides, as part of its business, a complete export service for overseas clients.

The Export Services Division, based in Uxbridge, requires a Bills and Foreign Exchange Manager to provide an efficient service in respect to Bills, Foreign Exchange and Credit Control and generally to contribute to the effective management of the Division. The position will shortly be vacant due to the internal transfer of the present job holder.

The job would involve maintaining credit control systems, ECGD procedures, supervising foreign exchange transactions and ensuring Bills of Exchange are drawn. The manager will maintain day-to-day relationships with banks and finance houses and from time to time would undertake special projects.

Candidates should ideally have experience of managing a small section or department. Knowledge of computerised systems is desirable since the present manual operating procedures in the department are currently being transferred to a new computer-based system. The successful candidate is likely to have had previous experience in a bank or export house or department and be familiar with export finance procedures, documentation and foreign currency payments.

Commencing salary will be in the region of £6,000.

In the first instance please send curriculum vitae to: Johanna May, Personnel Department, Booker Merchants International Ltd.,

The Adelphi, John Adam Street, London WC2 6DN, or telephone her for a Personal History form on 01-930 4041,

LEASING AND LEASE BROKING

We are a medium-sized, financially-orientated group of companies.

We are looking for an experienced person, preferably already in a senior position with a company involved in leasing and lease broking, to take charge of and expand our Group's involvement in leasing.

The successful applicant will be responsible for supervising the existing leasing book, arranging new leases, organising block discount facilities and setting up a lease broking division.

The successful applicant will be appointed Managing Director after an initial period and will be eligible to share in profitability. Salary will be by negotiation. Full administrative and financial support will be provided.

Please reply with full details of past experience to Box A.6340, Financial Times, 10, Cannon Street, EC4P 4BY. All replies will be treated in the strictest confidence.

£10,000 TO £20,000 (BASE SALARY + USUAL BENEFITS AND INCENTIVES)

TECHNICAL DIRECTOR OR DIRECTOR—RESEARCH AND DEVELOPMENT

A growing international company of U.S. nationality seeks a technical director or director of research and development for its North Italian subsidiary. Executives with solid manufacturing and/or research background in the plastics or ceramic (anisotropic) areas will find this opportunity most attractive.

If your track record as a manager of small professional teams is outstanding, if you are a results-orientated manager who responds well to challenge, relates well to people, and would enjoy residing near the Lake district of northern italy, please forward your resume including salary history and the telephone number at which you can be reached in early August to:

Box F.1039, Financial Times, 10, Cannon Street, EC4P 4BY.

As the professional consultants retained to assist management in filling this important post, we assure all respondents that their resumes will be promptly acknowledged. The credentials of a qualified executive will only be presented to our client after an interview with a member of our professional staff and by mutual

Ireland

WESTERN HEALTH BOARD

WEST OF IRELAND APPOINTMENT AS WORK STUDY OFFICER

To be based at the Board's Headquarters at Merlin Park Regional Hospital, Galway. ASSIGNMENTS will arise in relation to the Board's Hospitals and Homes in the counties of Galway, Mayo and Roscommon.

The person to be appointed should: (a) be a Member of the Institute of Industrial Engineers

(b) be a Member of the Institute of Work Study Practitioners

(c) have a Diploma from the Organisation and Methods

(d) have three years' experience in Work Study/Organisational

THE PAY is on a scale of £5.180 rising by annual increments A successful condidate for the office of Work Study Officer with special qualifications or experience may be allowed to enter the scale at a point above the minimum.

Application forms and further particulars may be obtained from the Personnel Officer. Western Health Board, Merlin Park Regional Hospital, Galway.

Latest date for receipt of completed applications is 5.00 p.m. on 7th September, 1978.

SENIOR LECTURER IN **EXPORT MARKETING**

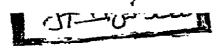
£6,051 - £7,572

MILLBANK COLLEGE OF COMMERCE, Bankfield Road, Liverpool, L13 OBQ.

The person appointed to this post will be temporary for one year in the first instance and will be responsible for the organization of a new Manpower Services Commission sponsored Export Marketing Technicians Course and will be expected to teach Export Marketing. Transportation and Documentation. and Finance of Overseas Trade. A varied experience in exportant processing in exportance of the process of the pr marketing is essential together with a professional qualification

in Exporting or Marketing. Duties to commence list September or as soon as possible thereafter. Further details and application forms obtainable from and returnable by 14th August to the Principal at the College.





Financial Times Thursday July 27 1978

ORD MINNETT

MEMBERS OF THE SYDNEY STOCK EXCHANGE LIMITED

A vacancy exists in our London office for a senior institutional adviser/dealer in Australian securities.

Applicants should have experience in dealing in Australian equity investments and possess a background knowledge of Australian companies and economic conditions. A working knowledge of the Australian fixed interest market would be an added advantage.

Prospects are excellent for the right person seeking a permanent position.

An attractive salary will be negotiated commensurate with experience and potential.

Application in writing in confidence to:-B. J. Gallery Ord Minnett

One College Hill London EC4R 2RA

Regional Accountant

We are an International Service organisation seeking a Regional Accountant (based in London), for our European Operations. This is a key senior position reporting to the Regional Controller.

The successful candidate will meet most of these criteria:-(1) Be a qualified accountant.

(2) Be within the likely age parameters of 29-39. (3) Have commercial experience in a hard-working environment.

(4) Have substantial experience in all aspects of dealing

(5) Proven experience of the production of comprehensive management and corporate accounts to a tight schedule. (6) Ability to relate to and understand the requirements of a performance-orientated line operation.

(7) Have an energy level and ambition to succeed with responsibility.

A remuneration package in the order of £8,000 p.a. is envisaged which, besides normal fringe benefits, could include a company car. The job offers the opportunity for real commercial experience in a lively results-orientated environment. Prospects in the medium term include: growth in the advertised job through our rapid expansion; a move into a financial planning/liaison role; or a move into controllership. into controllership.

Interested applicants should telephone Mrs. D. Knight on 01-437 6900 to obtain an application form.

ACTUARIAL OPPORTUNITY IN INVESTMENT MANAGEMENT

The Royal London Mutual Insurance Society has created a new post within its small but active investment management team for an Actuarial Student, aged in the early twenties, who is making good progress in the examinations. As a member of this team the successful applicant would be engaged, after a short period of training, in both research and dealing in connection with a large portfolio of Stock Exchange securities.

This opening offers a competitive salary, interesting and varied work and the prospect of an attractive career to the right person, who, although initially working in London, must be prepared to live within easily commutable distance of Colchester, where the London aims to be relocated in approximately four years' time.

Apply in writing to:

HEELE

The Controller, Personnel Administration, Royal London Mutual Insurance Society Limited, Wellington House, 90-92 Butt Road, Colchester, Essex.

Director of Industrial Relations

The National Federation of Building Trades Employers invites applications for the post of Director of Industrial Relations which is to be separated from the post of Deputy Director-General. The holder of the post will be responsible to the Director-General for the industrial relations work of the Federation — industry-wide negotiations, conciliation and handling of disputes, employment legislation, advice and assistance to members, training policy for operatives' skills, safety policy.

Applicants should hold a degree or professional qualification and/or have experience in the personnel or industrial relations work of a company or employers organisation. They should be able to show evidence of their ability to work in a team and to develop sound relationships with senior managers in companies of all sizes and with trade union leaders An appointment under the age of 40 is unlikely. Salary by

Applications should be addressed to the Director-General. NFBTE, 82 New Cavendish Street, London WIM SAD and marked "Director of Industrial Relations." Closing date for applications is Friday, 25th August, 1978.

MILLER/BUYER

Long established independent millers situated in a pleasant country town wish to recruit a Miller/Buyer who will be expected to accept responsibility for the buying and milling operation. The mill is modern and produces a range of branded roducts and animal feeds.

Professional/technical qualifications, experience and ability in man-management are important considerations. The age range is 30-50 years.

The salary offered reflects the responsibilities in the job, as do pension, holiday arrangements, etc. There are further promotion prospects for the right person in the future.

Apply in confidence to Box A.6426, Financial Times, 10, Cannon Street, EC4P 4BY

EUROSOND DEALER
To initiate operating in Souling rate motes and C.D.'s. Highly negotiable and compaditive salary.

LOANS ADMINISTRATION AND CREDIT ANALYSTS
Excellent prospects for candidates with experience, German an advantage.

Salary 18.000.

MANAGEMENT ACCOUNTANT

Qualified or with cood banking background for EC2 Bank. Are 34.30.

TRAINEE FOR PORTFOLIN MANAGEMENT

For large stockbrokers. Must have stockbroking experience, not necessarily in portfolio management, Age 25.30. Competitive salary.

LJ.C. BANKING APPOINTMENTS—81.283 9958

CONFERENCES

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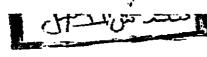
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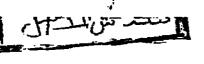
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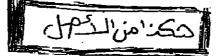
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FARMING AND RAW MATERIALS

EEC sets sugar export rate

By Our Commodities Staff

quantity involved is only a special shipment of 50,000 tonnes made earlier this year, a small amount out of the 3.5m tonnes exported by the EEC last season.

There was little or no reaction

on the world sugar market to the U.S. move or the EEC tender

producing countries can main-tain higher price levels in the coming season by means of supply control of their stabili-

Coffee rallies strongly after £50 a tonne fall

BY RICHARD MOONEY

THE EEC Commission yesterday suthorised sales of 31,250 tonnes of white sugar at its first weekly export tender for the 1978-79 season. The sugar cannot, however, be exported until mid-september.

Maximum export rebate given was raised to 26,505 units of account per 100 kilos following the recent fall in world market values. At the last export tender for sugar from the 1977-75 crop two weeks ago, sales of 25,800 tonnes were authorised with a maximum rebate of 26,423 units. News that the U.S. had imposed a countervailing levy of 10.8 cents a pound on imports of subsidised EEC sugar had no effect on the tender, since the quantity involved is only a special shipment of 50,000 tonnes made earlier this year, a small amount out of the 3,5m tonnes sures and sure amount with a process.

Asy RICHARD MOONEY

COFFEE FUTURES prices a tonne level, however, specutations at tonne level, however, specutations at tonne level, however, specutations at the lators who had sold the market Another factor which may have encouraged a stronger store to become have encouraged a stronger store to become have encouraged a stronger was quickly translated into posi-further consideration of an over-tive action as the afternoon in the confee market was exquickly translated into posi-further consideration of an over-tive action as the afternoon action as the afternoon in the Salvadorean Coffee Institute had reduced its minimum bearies of 25,800 tonnes were authorised with a maximum rebate of 26,423 units.

News that the U.S. had imposed a countervailing levy of 10.8 cents a black to about 109 cents a lb. above Tuesday's close and £138.5 experience since the quantity involved is only a special shipment of 50,000 tonnes made earlier this year, a small amount out of the 3.5m tonnes

'Bumper' Chinese harvest

U.S. move or the EEC tender result. Values were steadier in quiet trading, but this was thought to reflect mainly a reaction to the recent sharp falls.

CHINA'S SUMMER harvest has totals, this year two official state to assess the true degree of been a success in spite of serious ments indirectly reveal the progress over 1977.

CHINA'S SUMMER harvest has totals, this year two official state to assess the true degree of progress over 1977.

Last year's summer harvest was hit by a severe drought, so Agency said recently in two the claimed increase partly separate news items, first, that represents a return to a more the harvest was up by 5m tonnes, normal size of crop. The wording been exceeded and rations for and, second, that the increase of the People's Daily report over last year's figure was 10 per suggests little more than that since the Chinese describe most harvests as "bumper," while

Potato plantings cut by 8%

Be said synthetic fibre mann international textile industries are now aware of the advantage of stable wood prices and these have brought about a change in heir attillate towards wolf. Reuter.

INDIAN SILVER EXPORTS

INDIAN SILVER EXPORTS

NEW DELHII, July 26. THE INDIAN SILVER EXPORTS

NEW DELHII, July 26. THE INDIAN SILVER EXPORTS

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NEW DELHII, July 26. The Indian international restrict international contributed on stable proposals of the propriets as successful form the contributed of the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher the principal cause of higher against the principal cause of higher against the principal cause of higher the principal cause of higher against the principal cause of higher against the principal cause of higher the principal cause of higher against the principal cause of higher against the principal cause of higher the principal cause of higher the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher the principal cause of higher the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of higher against the principal cause of NEW DELHI, July 26.
THE INDIAN State Trading Corporation exported 275 tonnes of silver in April-June, 1978, earning Rs 400m (£26m).
The corporation has a target of 185,000 tonnes this year compared with 688 tonnes exported in 1977.

Reuter

NEW DELHI, July 26.
THE INDIAN State Trading Corporation as a target of 185,000 tonnes this year compared with 688 tonnes exported in 1977.

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NEW DELHI, July 26.
The INDIAN State Trading Corporation as a corporation was around £14.5m. 1977 plantings. But it can be stimulated by the lower prices for funds provincial centres and provincial centres and provincial centres and provincial centres and provincial centres and provincial centres and provincial centres and provincial centres and provincial centres and provincial centres and provincial centres and for funds provincial centres and the lower prices for funds provincial centres and provincial centres and for funds provincial centres and provincial centres and provincial centres and provincial centres and for funds provincial centres and provincial centres and fundament of funds provincial centres and provincial centres and provincial centres and provincial centres and provincial centres and fundament of funds provincial centres and provincial centre

New U.S. move on tin sales

By Our Commodities Editor ANOTHER step towards the release of surplus tin from the U.S. strategic stockpile was taken yesterday. The House rules committee cleared for floor debate a Bill to authorise the use of 5,000 long tons of stockpile tin as the U.S. con-tribution to the buffer slock of the International Tin Council.

The Bill would also approve the release of another 30,000 long tons of stockpile tin for

However, further measures, including the possible authorisation of sible authorisation of purchases of copper for the stockpile, are expected to be "attached" when the Bill is debated on the floor.

This means that the Bill may still have a long way to go before it is finally approved by the Senate and House of Representatives, if additions are attached which are unaccentable unacceptable Administration.

Tin values closed higher on the London Metal Exchange yesterday, reflecting a lighten-ing supply which forced the cash price up by £112.5 to £6.547.5 a tonne. But the £6.547.5 a tonne. But the market eased in after-hours trading. The three-month quotation, which closed £72.5 up at £6.437.5, was trading after hours as low as £6,350. In the copper market, one of the small Chilean producers, Compania Minera Disputada de las Condes, yesterday declared force majeure on shipments of conyesterday declared force majeure on shipments of concentrates from its Los Bronces mine at Disputada because an avalanche damaged the concentrator there. Some 8,000 tonnes of concentrates are shipped each year.

At the same time shipments of blister conner from the com-

DAIRY MARKET

Why cheese prices must rise

BY CHRISTOPHER PARKES

THE BELEAGUERED English cheese industry will be putting up its list prices by about £60 a tonne at the start of next month tonne at the start of next month and more and bigger price increases later in the year seem dinevitable, dairy trade sourcessaid yesterday.

Retail prices will also rise sharply after a long period of stability as pipeline stocks of cheap cheddar held by merchants, wholesalers and retailers dry up bringing an end to the heavy price cutting among the retail chains.

The Dairy Trades Federation said yesterday that further pressure on prices was coming from the Milk Marketing Board which was demanding a substantial increase in the price cheese makers pay for their milk.

Pricing practices of the UK milk boards have come under close scrutiny in the EEC compared with sround 33,000 tonnes for sample, imports of cheddar-type months and the first own stockpiles for many have been selling out of the milk such for them to compete in difficulties of the U.K. price system and the substantial increase in the price cheese makers pay for their milk.

Pricing practices of the UK milk boards have come under close scrutiny in the EEC compared with sround 21,000 milks on the dairy manufacturing.

The subsidise the milk used for them to compete in of the UK market bits with this "subsidy" makes it difficulties of the U.K price system and this "subsidy" makes it with the stronger the clikes with the U.K market beese marker.

The difficulties of the U.K. price system and the substantial increase with the stocks from the milk and the market beese markers and the u.K. prices of the U.K

There is considerable sympathy growing last year.

In Brussels for charges that He felt that as trade stocks ago the most makers could hope heavy premiums earned in the aged and lost quality, consumers for was \$1,000 a tonno.

Sharp fall in sheep prices

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

 $||u_{ij}||_{L^{\infty}(\mathbb{R}^{n})} = \frac{1}{2} ||u_{ij}||_{L^{\infty}(\mathbb{R}^{n})} + \frac{1}{2} \frac{\sqrt{n}}{n} \frac{\sqrt{n}}{n}$ Same March Street Charge

. . s. Ei

COMMODITY WARKET REPORTS AND PRICES

BASE METALS

BASE ME

forward metal advanced from 1731.5 to trading was quiet as forward metal Business done—Wheat: Sept. S4,83-54 50, July 25. GB cattle 69.95p per kg. Lw. International Sugar Agreement (U.S. 1737 before easing to 1733.5 as the dollar advanced from 15,770 to 15,400 following Nov. S7,50-87,33, Jan. 90,30-90,25, March (-1,36). UK sheep 183.50 per kg. Ext. cents per points following Nov. S7,50-87,33, Jan. 90,30-90,35, March (-1,36). UK sheep 183.50 per kg. Lw. bean part of the state of the

PRICE CHANGES

French No. 3 Am 2202
Wheat
No. 1 Red opring 191.75; 293.5
No. 2 Rard Winter
English 10 timet 291.25 210 £1.904
Future Sept. 1.777.5 -15.551.816.5
Coffee Future. 21.85.5 +51.5 £1.506
Cotton 'A' Index. 70.3 +0.2 71.55c
Runber Rifo. 54.85, +15. 56.25p
wigger (Raw) 181 195
Wortings 44 kits. 2831 2831
k Angust m June-August a July-Sept

k August. m Juno-August. a luis-Sent p Juls-Aug. a Sept. u August-Sent. r Per ion. z Indicator price cii. per 10 kilos.

FINANCIAL TIMES

July 26 July 25 Mouth ago; Year ago 34.64|632.43; £47.17 | 42.49 (Base: July L 1952≈100) REUTER'S July 28 July 25 Month aged Year ago 1412.7 1411.1 1488.5 1522.2

DOW JONES

Dow July July Month Year Jones 28 25 ago ago

INDICES

Nominal. 1 New crop. 1 Unquoted.

July 25 + or Month 197 - sgo metals .,,£680 . S1030-46 easier

REW YORK, July 28.

PRECIOUS metals cased on speculative hundation after a smaller than expected U.S. balance of trade defect. Coffee finished hint up in Commission House and trade hunds following uncertainty in Brazilian weather Sucar railied on brenewed industrial prices fating white corea recorded small declines on trade arbitrage selling following weaker striling. Cecsa Sept. 147 bit (148.25). Dec. 143.00 1143.55). March 189.25, May 136.85, July 134.50. Sept. 122.75, Dec. 130.85. Soles: 583 lots.

Oils
Coconet (Phin 5650, 10.0 \$670
Groundint Phin 2649
Linseed Cruste (r): 2534
Palm Maisyan 55469
-19.0 \$635

Tis. 16-18-3.80. Sales: 946 Int.

TSilver—July 346.20 (530 60). Aug. 346.20 (531.40). Sept. 330.70. Dec. 562.90. Jun. 357.40. March 575.40. May 584.10. July 380.00. Sept. 682.00. May 687.00. Dec. 155.70. July 380.00. Sept. 682.00. May 687.00. July 380.00. Sept. 682.00. May 687.00. July 380.00. Sept. 682.00. May 687.00. July 687.00. July 687.00. Sept. 682.00. May 687.621. July 687.00. March 1681.00. May 687.621. July 684.30 (183.80). Sept. 163.661.61.50. July 164.30 (183.80). Sept. 163.661.61.50. July 163.00. March 166.50. May 167.30. July 163.00. March 166.50. May 167.30. July 163.00. March 166.50. May 167.30. July 163.00. Sept. 688.80. Sept. 683.661.61.50. July 163.00. March 166.50. May 167.30. July 163.00. March 166.50. May 167.30. July 163.00. Sept. 686.50. May 167.30. July 163.00. Sept. 688.80. Sept. 688.30. Sept. 2012.20. Sept. 688.30. Sept. 6888.30. Sept. 688.30. Sept. 688.30. Sept. 688.30. Sept. 688.30. Se

Seyabear Oll—Are: 22.67-27.76 (23.37), Seyabear Oll—Are: 22.67-27.76 (23.37), Seyabear Oll—Are: 21.67-27.76 (23.37), Seyabear Oll—Are: 21.58-21.58, March 21.58, May 21.75, July 21.75, July 21.75, July 21.75, July 21.75, July 21.75, July 21.59, March 21.59, Seyat.—No. 11: Sept. E.48-8.05 (6.65), Det. 8.15-6.17 (a.16), July 6.25-6.35, March 6.55-6.63, May 4.75-6.78, July 6.34-6.35, Sept. 7.69, Urt. 7.21, Sales 2.67-6.16.
The—369-572 noise (5.68-58) hom.; "Wheat—Sept. Ha., 315 (311). Dec. 21.5-315 (313), March 318; 318; May 318-313], July 368.
WINNIPEC. July 26, "Rye—July 84.80 (84.46 hd.), Oct. 81.70 hd. asked, May 37.30 hd.

THE BANK OF YOURGAMA, LTD.

LONGON

Magnetiane Resease line U.C. Delite

Megatiane Resease line U.C. D

U.S. Markets

Precious

583 lots.

Coffee—" C" Contract: Sept. 127.60-117.23 (169.60). Dec. 106 on (102.00). March 101.73. May 99.35. July 98.37. Sept. 97.93, Dec. 97.00. Sales: 790 bas. Copper—July 84.25 (81.25), Aug. 85.25 (61.40), Sept. 61.00, Dec. 64.50, Jan. 65.46, March 66.50, May 67.55, July 85.60, Sept. 89.60, Dec. 71.15, July 85.60, Sept. 89.60, Dec. 71.15, Jun. 71.70, March 72.73, May 73.75, Salest 4,000 lots. Cetten—Nn. 2: Oct. 59.90-39.93 (59.45), Dec. 61.83-61.85 (61.41), March 63.45, May 64.85-64.45, July 65.48-45.50, Oct. 64.40-65.60, Dec. 64.90-65.60, Nales: 1,950 hats.

Dec. 84.99-65.00. Nales: 1.500 hd/s.

"Gold—July 194.50 c/95/20; Aug., 185.00,

185.50; Sept. 186.00, ord. 198/10, Dec.,

201.20. Feb. 204.40. April 197.70. June

211.00, Aug. 214.40, Ort. 177/80, Dec. 224.00,

Feb. 224.50, April 228.00. Safes: 14.006 lois, †Lard—Chicago losse gnavailable (22,50). NY prime steam 23,75. **Maize—Sept. 220-2301 (227.). Dec. 2341-2351 (232), March 243-2452, May 2301, July 1521-253. Sept. 2541. 252;253. Sept. 254).

§Platious—0ct. 255,50-256,80 (257,70),
3m. 350,700 (261,70). April 264,50-264,70,
July 288,50-265,70, Oct. 272,56-263,70, Jun.
276,60-285,80. Sales: 946 htts.

STOCK EXCHANGE REPORT

Equities drift back awaiting outcome of dividend vote Gilts also tend easier—E. Jones established 26p premium

Equity markets took stock of 75. A statement is expected soon their recent rise and eased only as to which new stocks will join marginally in the first hour of business but became a little apprehensive ahead of today's Grindlays better

wote on the dividend control Bill.
The tone softened even further late following the TUC General Council's opposition to the Government's proposed 5 per cent limit on pay increases in Phase Four.
Institutional operators rarely displayed interest in either leading or good-class secondary stocks, thus an attempted midday rally faltered to leave closing for the uninspiring lirst-half losses generally limited to four-pence. Situation and speculative of the line of the control of the uninspiring lirst-half figures and Lloyds also remarked fine pervious day's pattern was marked time yesterday awaiting repeated in Engineerings with the outcome of today's vote on the secondary stocks providing the discounce of today's vote on the figures. M.L. Holdings touched prices generally traded around secondary stocks providing the discounce of today's vote on the figures. M.L. Holdings touched prices generally traded around support before closing 10 to the inclination became apparent on the interior dividend season tomorrow, cheapened 3 to 362p.

NatWest ended a like amount to perty revaluation news with a the Government's proposed 5 per figures and Lloyds also relinquished 3 to 260p. Elsewhere, or possible for the figures and Lloyds also remarked time yesterday awaiting repeated in Engineerings with the outcome of today's vote on the figures. M.L. Holdings touched for percent support before closing 10 to the inclination became apparent on the form of today's interim results, features. M.L. Holdings touched for percent support before closing 10 to the inclination became apparent on the four opening of today's pattern was marked time yesterday awaiting the outcome of today's vote on the four percent support before closing 10 to the inclination became apparent on the four percent percent percent percent percent percent percent percent percent percent for the four percent pe

Account Dealing Dates

Option

*First Declara- Last Account Dealings Day
July 10 July 20 July 21 Aug. 1
July 20 July 21 Aug. 1
July 24 Aug. 3 Aug. 4 Aug. 15
Aug. 7 Aug. 17 Aug. 18 Aug. 30

**New time* dealings may take place to measure may grain ally in the first most form the company with the decline of the recent rise and cased only markets took stock of their recent rise and cased only markets took stock of their recent rise and cased only markets took stock of their recent rise and cased only markets and cased of their recent rise and cased of today's better

Yesterday saw a further contraction of business in Traded to 10pn response to the chairman's time to 10pn response to the chairman's that the return to profitability in the first half year. Reflecting the statement on the company's prospects; Penson Funds Securities.

On a smaller turnover, Asson United Newspapers, 181p, and contraction of the circles, Philips' Lamp behalf of the ICI Penson Funds to Newspapers, 342p, found rise, observed their option on the circles their option on the circles their option on the case and specified was transacted in two subscribe for 2,156,138 ordinary subscribe for 2,156,138 or

The previous day's pattern was marked time yesterday awaiting



tion are expected to be resumed shown in yesterday's issue were today following details which were incorrect. released well after the market's close of the proposed reorganisa-tion through a new Canadianbased parent holding company.

based parent notding company.

Following the previous day's fall of 9 on the news of the breakdown of hid discussions, English Property improved a penny to 38p Other Properties barely moved from overnight levels. Stock Conversion however, standing 4 higher at 266p awaiting the annual results, they closed off the boltom. The amouncement to finish a couple of pence lower on balance at 260p. Elsewhere, Jermyn Investment gave back 2 of the previous day's gain of 4 at 38p, but Regional closed that much to the good at 76p.

West Dries and Western Hold-

close was unchanged at 69p. Plantations, were quoted at 336p
Dealings in Thomson Organisa and 375p respectively; the prices

Golds give ground

The further decline in the in Following the previous day's vestment dollar premium affected

FINANCIAL TIMES STOCK INDICES 70.88 71.07 70.99 70.78 70.70 70.57 87.91 72 21 72.23 72.05 71.70 71.57 71.54 68.12 Fixed Interest 482.0 4954 4859 479.2 470.4 487.7 454.8 industrat Onlinery... 170 6 175.4 180.3 175.0 170.7 164.4 110.5 tied Stues..... 5.51 847 5.50 3.64 5.64 5.66 - 8.89 Onl. Div. Yout...... Earnings, Yalyllad), 4 16.73 16.60 16.68 16.61 17.16 17.29 18.48 7.99 8.05 8.01 7.94 7.79 7.74 8.78 P. L. Extre one: C. P. Desings marked 5.168 5.450 4.932 4.428 4.207 4.355 4.952 Entry : hargains tida: - 18,557 17,105 17,652 116,020 15,372 11,617

20 am 4-6.9. 11 am 481 1. Good 4-6.2. 1 pm 4864. 2 pm 484 3. 5 pm 487 1. Latest Index 01-34 #24.

Bases in Cost. Sees 15:10 26. Pixed int. 1908. Inc. Cod. 147.00.

Bases in Cost. Sees 15:10 26. Pixed int. 1908. Inc. Cod. 147.00.

Gold Miner 12.9 at. SE Activity July 1909. 1809.

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Fixed Int	\$1.27 (3.1)	70.75 (n.5)	150.4 50.53 28 11.44 (6-1.42)	Prescritting 38.1	52.2
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God Mines.	180.3	130.3	442,3 45.5 (435-44-384-4)	'apendan 44.6'	42.4

OPTIONS

	115.341.73	, W.L.E.	7	NUMBEROR TRADELLES PARK CHARACTER
irst	Last	Last	For	(UK), W. G. Frith, Lex Service,
eal-	Deal-	Declara-	Settle-	KCA International, Consolidated
ugs	ings	tion	meat	Gold Fields, Silvermines, Nor-
ig.	7 Aug. 14	Oct. 26	Nov. 7	Property. A short-dated call and
ig. 1.	5 Aug. 29	Nov. 9	Nov. 21	
r ra	de indicati	ions see	end of	
Sho	re Informi	ution Sc	reice	
				double were transacted in Inter- national Computers.

EUROPEAN OPTIONS EXCHANGE

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AKZ	127.50	10	4					1-30.30
144	1.30	108	2.50	30	3.50	. 18	4.20	
36.	F32.50	30	1.20	39	2.10	3	2.70	
VER	180	-		Τ.		3	1.90	F75.90
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61.7	F170	28	5.50	ıġ	·		·	
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hi.M	F190	70	4.00	ìä	5	-	·	. "
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\$20 2 \$25				5	23 _A	17	114	5205g 688 ⁷ 2

APPOINTMENTS

C. Aston heads Powell Duffryn

DUFFRYN following the retire- earlier this year to devote more Spark and Mr. P. Baring have ment of Sir Alec Ogilvic. Mr. time to his private business resigned from the Board of Aslon, who is 57, joined the board consultancy interests. He is Osborn, of Powell Duffryn as a non-chairman of Bowcom Electronics executive director in December, and Hantscon International.

1977, and was appointed a deputy # and Co. on May 15, 1978, and now holds approximately 98 necessary of the processing of the pro

Mr. J. Spindler has been Wales). appointed a director of PRESSAC HOLDINGS. Mr. J.

City University in 1975.

British Rail Shipping and International Services Division has appointed Sir Frederick Dalaton as chairman of the appointed Mr. Derek Roberts as BRITISH LIBRARY BOARD for chief traffic manager. CONTIN-four years from December 3, 1978. ENTAL AND CILANNEL ISLANDS He will succeed Viscount Eccles. SERVICES, from August 1. He Sir Frederick is at present chairways previously chief traffic man of the University Grants is seeking planning consent Wight Services.

The Secretary for Education Plans
BRITISH CALEDONIAN Airways is seeking planning consent Committee and his term of office Committee and his term of office Committee and his term of office District Committee and his term of the University Grants is seeking planning consent of the University Grants is seeking planning consent of the University Grants is seeking planning consent of the University Grants is seeking planning consent of the University Grants is seeking planning consent of the University Grants is seeking planning consent of the University Grants is seeking planning consent of the University Grants is seeking planning consent of the University Grants is seeking planning consent of the U Wight Services.

TURERS from September 1. PANY from August 1. to the London-Brighton road.

Mr. Gordon Amery is to take up Mr. F. C. Judge is to become Part of it used to be Crawley's manager, central laboratories, of FENTON from July 31. Mr. L. D. Work on the air-conditioned the CO-OPERATIVE WHOLE-Salmon has been made commerbuilding is expected to start in SALE Society in Manchester from Clal director. The parent concern the autumn of next year, and the salmon was a serious form. SALE Society in Manchester from clal director. The parent concern early September. He is at present with Cadbury Typhoo. Mr. Amery, who will report to Mr. Maurice Bromilow, flood controller, will also become managing director of Pestoxin, a CWS substitution.

Mr. B. E. Cotton has resigned as executive chairman and chief executive of SAMUEL OSBURN AND CO, and as a director of its subsidiarry.

become chairman of POWELL Hambros Bank, left that bank and its subsidiaries.

chairman. He continues as a nonexecutive director of Ready Mixed
Concrete and of Rolls-Royce
Mr. Roger L Arundale has been
continued a director of the Osboru's issued share capital.

The is financial controller of London Scottish Finance Corporation.

Altken has resigned from the Board of TRAFALGAR HOUSE.

**Mr. Roger L Arundale has been holds approximately 98 per cent of condon Society.

Mr. Eric Dancer, deputy chairman of the furniture division of the furniture division of controller of the condon Scottish Banking Corporation.

**Mr. Roger L Arundale has been holds approximately 98 per cent of appointed a director of the Osboru's issued share capital.

Mr. Eric Dancer, deputy chairman of the furniture division of controller of the osboru's issued share capital.

Board of TRAFALGAR HOUSE.

**Mr. Roger L Arundale has been holds approximately 98 per cent of appointed a director of the Osboru's issued share capital.

Mr. Eric Dancer, deputy chairman of the furniture division of controller of the Osboru's issued share capital.

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Mr. Eric Dancer, deputy chairman of the furniture division of controller of the osboru's issued share capital.

ends on September 30.

Mr. J. B. Davis has been Mr. J. S. Martin has been appoint at the County Oak roundabout appointed to the Board of ted to the Board of the ATHOLL ASSOCIATED LEAD MANUFAC. ASBESTOS AND RUBBER COMTURERS from September 1. PANY from August 1.

subsidiaries and has been appointed president of Osborn. Mr. A. A. Brhish Funds

Mr. T. D. Mitchell has become Watt. Mr. A. L. Wallis and Mr. Foreign Bends
a partner in GITTINS AND CO., Stockbrokers.

Mr. Kenneth Dibben has been Osborn. Osborn Steels.

Mr. Kenneth Dibben has been Osborn. Overseas. Mr. Watt reappointed to the Board of the mains managing director of KALAMAZOO GROUP, as a non-Aurora but as an interim measure, executive director from August 1. Mr. R. Atkinson has assumed

Totals

Altken has resigned from the Board of TRAFALGAR HOUSE.

**

Mr. A. W. Clements will join the Board of GILLETT BROTHERS DISCOUNT COMPANY on August 1, as a non-executive director.

Mr. P. M. McGahey, Mr. P. G. Puttock and Mr. D. J. Nolan End). Mr. P. W. Norcess (West upon his return from Bahrain) have been appointed assistant general managers of the UNITED BANK OF KUWAIT.

Mr. J. Spindler has been announted a director of PRESSAC

Mr. J. Spindler has been announted a director of PRESSAC

**

NATIONAL. WESTMINSTER Moorcock, sales director of Siles of the furniture division manager for each of its eight and Mr. Jack Warren, sales director of Evans Bellhouse, is now development of marketing activities. They are Mr. A. D. Phillips (City), Mr. P. W. Norcess (West managing director of Evans Bellhouse, is now development of marketing activities. They are Mr. A. D. Phillips (City), Mr. P. W. Norcess (West managing director of Evans Bellhouse, is now development of marketing activities. They are Mr. A. D. Phillips (City), Mr. P. W. Norcess (West managing director of Evans Bellhouse, is now development of marketing activities. They are Mr. A. D. Phillips (City), Mr. P. W. Norcess (West managing director of Evans Bellhouse, is now development of marketing activities. They are Mr. A. D. Phillips (City), Mr. P. W. Norcess (West managing director of Evans Bellhouse, is now development of marketing activities. They are Mr. A. D. Phillips (City), Mr. P. W. Norcess (West managing director of Evans Bellhouse, is now development of marketing activities. They are Mr. A. D. Phillips (City), Mr. P. W. Norcess (West managing director of Evans Bellhouse, is now development of marketing activities. They are Mr. A. D. Phillips (City), Mr. P. W. Norcess (West managing director of Evans Bellhouse, is now development of marketing activities. They are Mr. A. D. Phillips (City), Mr. P. W. Norcess (West managing director of Evans Bellhouse, is now development of marketing activities. They are Mr. A. D. Phillips (City), Mr. P. W. Norcess (West Ma

Mr. J. Spindler has been appointed a director of PRESSAC HULDINGS.

Mr. Jeffrey S. Howles has been appointed chief operating executive of the recently formed World Investment Banking Group of AMERICAN EXPRESS INTER. Lumpur on September 1 as group Mr. P. H. Ward as members of the Malacing director of American director of Am

to build a nine-storey office block

RISES AND FALLS YESTERDAY

be completed early in 1981.

NEW HIGHS AND LOWS FOR 1978

The following securities quoted in the Share Information Service vesterday attained new Highs and Lows for 1978.

NEW HIGHS (128)

BRITISH FUNDS (1)

BANKS (2)

BERT (1)

BUILDINGS (8)

CHEMICALS (5)

DRAPERY & STORES (10)

ELECTRICALS (6) INDUSTRIALS 111 Hanimey SOUTH AFRICANS (1) **ACTIVE STOCKS**

D	enomina-	lo ·	Closing	Change	1978	1978	
Stock	tion	marks	price (p)	on day	high	low	
ICT	. £1	13	385	– в	396	328	
BAT's Defd	. 25p	11	277	– 1	296	227	
Distillers	. 50p	g	192	– 1	193	163	
Ladbroke	. 10p	9	163	÷6	215	155	
Beecham	. 25p	8	67S	- 2	680	583	
Jones (Ernest)	. 10p	8	141	_	146	140	
Metal Box	. £1	8	338		338	288	
Shell Transport	. 25p	8 7	560		586	484	
Burmah Oil	. ξί	7	72	– 1	73	42	
Lucas Inds	. £1	7	310	- 4	318	240	
Boots	. 25p	6	213	- 1	231	184	
Cons. Gold Field:	ร 25ก	6	185	- 3	201	163	
Guthrie		6	367	- 6	375	211	
NatWest		6	270	- 3	298	250	
Royal Insurance	e 25n	6	380	_	425	343	

F	REC	E	T	IS	SUES				<u>:</u>		_			
	EQUITIES													
lvita Lains		Latest Renunc. Date	l9 Bigh	78 Low	Stock	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 2 3	+_or	Div. P. on Annualit	Funts Farren	\$15.5 XIVE	7.5 7.5 7.5			
85	F.P. F.P. F.P. F.P. F.P.	31/8 5/7 24/8 	75 123 ₄ 1 6 9 91	71 10 142 83 140	Branall (C.D.)	75 12 163 86 141	—i	/4.5 ~/2.41 ~2,64 4.65 /5.5 1)2.0	3.0 3.0 3.0 2.1	4.9 2.5 8.2 5.8	6.7 15.5 6.1 12.2			
_	I z.÷		ΧE	DI	NTEREST S	TO	CK	S						

Price	Aurum Pari Cy	Renune,	High i		Stock	Clushy Price E	+ or
100, 100, 100, 100, 100, 100, 109, 109,	F.P. E50 F.P. E10 F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	28/7 25/8 21/7 21/7 9/8 21/7 20/10	1073 1094 1005e 10	8914 8914 1005 1005 1005 1005 1005 1005 1005 10	Airflow Streamlines 10% 1 tr. Anteal Leather 35 Pres. Althed Icataler 35 Pres. Barnet I.; Real, 1827. Bornet Real Real 1827. Bornet Real Real 1827. Bornet Real Real 1828. Ever Water It Inc. Pres. 1828. Fairnew Real I Book Deb. Jis Holdings 10% Pres. March wiel 3% Pres. March wiel 3% Pres. March wiel 3% Pres. March Will 18% Pres. Homeon Pero. 11% Pres. ettin Var. Rate Real, 1827. South Hydrone Real 1888. West Real 1882. Wardsworth Variable 1868. West Real 1875. Wardsworth Variable 1868. West Real Real 1868. West Real Real 1868. West Real Real 1868. West Real Real 1868. West Real Real 1868. West Real Real 1868. West Real Real 1868. West Real Real 1868.	881 921 921 1031 9934 971 9934 971 9934 971 9934 9934 9934 9934 9934 9934 9934 993	+ 14
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6 6	NiI	28,7	18/8	4 (2 pm)	ála [Aní	Bridgetal Programme	grabin; "	
28	F.P.	18/7	18/8	SKla:	31151	Brooke Tred Knor	37 i	••••
15	P.P.	26/7	16/8	194 om i	IRYDM,	Dartmouth Inva	10.00	···
1412	F.P.	26/7	T0/R	िश्चा	LPATHII:	List w. Honer.	18	-2
36	Sil 1	2/8	1,9	17mm	lupm:	Hewitam Sims & Coggins	16	••••
108	F.P.	14/7	4,8	150	jus-	Henlys	124	·. ·
72	Nit 1	4/8	1/9	12000	4 Cont	LCF.	18 pp.	
70	Nil	10/B	21.9	141,021	ým.	Less h (Will.)	14100 +	
35	Nu !	4,0	1,9	14 Shim	Later	Aurton W. Edmann	I Klassica	i.
30	VIII	28-7	8.9	30 nm	Plan	and the speakment.	301-150	7
110	Nu i	_	:	251	74	Towlernit	24100	13

Reconstraint date usually last day int dealing free of stamp duty. It regards based on prospectus estimate, of Assumed dividend and yield, a briegast dividend;

5 51 cover based on previous year's earnings of Divinetial and yield based on prospectus of other indical estimates in 1973. Others is brigged in the indical estimates in 1973. Others is brigged in conversion of states not now farking for dividend or ranking only for destricted in the indical of the property of the

FT-ACTUARIES SHARE INDICES

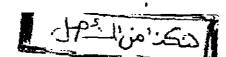
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	i	EQUITY GRO		Wed., July 26, 1978							Non. July 24	21 144 21	Thurs July 20	Year ago (approx.)	
	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section					Dny's Change	Est Earni Yield (Max Con Tax 2	15.	Gross Div. Yield % (ACT at 33%)	(Net)	Index No.	Incex No.	Index No.	Index No.	Index No.
-	1	CAPITAL GOODS(172)	2	22.34	-0.1	17.3	12	5.51	8.08	222.49	221.28	219.26	216.05	176.18	
1	2	Building Materials (28)	2	01.71	+0.1	17.2	2	5.50	8.21	201.55	198.34	196.72	194.17	245 87	
1	3	Contracting.Constructi	ion (27)		53.03	-0.2] 19.7		4,19	7.35	353,79	349.54	344.37	341.49	
	4	Electricals (15)			75.22	+0.1	14.5		3.98	9.75	474.72	475.74	470.54		
	5 6	Engineering Contracto			28.21	-0.2	18.2		6.29	7.28	328.81	328.44	326.27		
1	8	Mechanical Engineering Metals and Metal Form			.79.01 .67.13	-0.3 +0.1	18.2 17.1		6.01 8.42	7.34 7.97	179.57 167.02	178.76	177.14 165.68		
i		CONSUMER GOODS	merrol		ر کند روه	70.1	1 4/-		9.44	1.34	107,02	100.27	103.90	104.50	حورنيو [
- 1	11	(DURABLE) (52)		2	04.22	+0.2	16.9	34	5.14	8.26	203.85	203.91	292.78	198.62	154.84
	12	Lt Electronics, Radio	TV (15)		43,85	+0.6	35.3		4.18	9.17	242,48	243.33	241,85		
- }	13	Household Goods (12)			83.02	+0.7	16.7	12	6.20	8.56	161.83	179.24	176.85	(.175.62	156.57
1	14	Motors and Distributor	rs (25)	1	26.50	·0.5	19.6	6	6.40	7.09	127.16	127.00	125.64	124.48	105.41
—ļ		CONSUMER GOODS		- 1-			ł	_ l			l	l	·		1
- {	21 22	(NON-DURABLE)(174). Breweries (14)			09.63 29.23	-0.3	15.5 14.9		5.73 5.94	8.74 9.55	210.30 230.12	209.44	206.52 224.95		162.02
-,	33	Wines and Spirits (6)			71.42	-0.4 -0.5	15.7		5.33	9.62	272.67	228.62 271.45	265.18	219.55 258.79	196.96
- 1	24	Entertainment Cateria	ng (17)		57.94	-0.3	15.2		6.73	9.59	258.70	257.41	254.77	250.60	
-{	25	Food Manufacturing (2			00.35	-0.2	18.8		5.52	7.01	200.83	199.56	197.42		
۱.	26	Food Retailing (15)			16.36	-0.5	14,0		4.77	9.88	217.46	215.89	235.00	298,88	
إَ	32	Newspapers, Publishin	1g (13)		17.65	+0.2	9.6		3.00	14.80	416.75	416.72	413.59	492.75	296.41
	33	Packaging and Paper (36.63	-0.1	19.2		7.76	6.89	136.78	135.08	235.88	134.03	
_	34 35	Stores (39)	 -		95.97 77.51	-0.2 -0.6	10.9		4.60 7.80	13.39	196.42 178.58	195.70	191.92	185.01	
7	36	Tobaccos (3)			52.05	-0.6	21.7		7.43	6.94 5.42	253.52	179.07 253.02	178.10 247.77	177.49 246.78	10170
.7	37	Tor's and Games (6)			10.36	-0.7	18.4		5.76	6.63	11111	111.04	111.44	107.69	98.48
.5	41	OTHER GROUPS (97)_			02.90	-0.5	15.8		5.71	8.28	203.85	202.55	200.82	198.44	175.33
<u>.</u>	42	Chemicals (19)			88.90	-1.0	17.1		6.05	7.94	251.88	291.74	299.01	285.98	245.94
.6	43	Pharmaceutical Produc			65.89	-0.3	10.8		3.85	11.45	266,80	263.69	262.26	259.76	8.09
-1	44 45	Office Equipment (6)			29.57 17.25	-0.7 +0.7	18.4 17.3		5.87 -7.34	.6.40	130.44	129.59	128.33	127.56	103.66
1	46	Shipping (10)			14.02	-0.7 -0.1	16.7		6.19	7.09 7.96	414.52 214.22	411.86 212.20	485.83 209.58	491.64 206.99	474.26 171.88
-(49	INDUSTRIAL GROUP	495)		17.80	-0.3	16.0	_	5.63	8.42	218.38	217.35	215.00	211.49	175.46
OT	51	Oils (5)			92.73	-0.5	14.9	_	4.01	7.24	495.16	495.72	496.05	488.78	500.15
- 1	59	500 SHARE INDEX			40.76	-0.3	15.9	-	5.39	8.22	241.48	240.41	Z38.36	234.54	201.52
-1	61	FINANCIAL GROUP(10	NB)		67.13	-0.2	-	┪	5.71		16751	167.26	145.65	184,90	134.31
٠٠٠ł	62	Banks(6)			87.25	-0.7	24.4	2 [622	6.20	288.42	155.77	188.08	189.85	153.50
_	63	Discount Houses (10)			06.41	+13		_].	8.38		263.85	203.45	204,80	204,49	263.47
}	64 65	Hire Purchase (5)			56.68 46.84	-1.7 +0.6	12.6	o į	5.26 6.46	11.74	159.47	159.12	157,25	357.37	124.49
[66	Insurance (Composite)	m		28.91	-0.4	I. =	-	6.62	_	140.06 129.40	144.3文	138.55 127.13	137.22 125.74	189.97 189.27
<u>''']</u>	67	Insurance Brokers (10).		3	98.50	-0.2	13.5	i)	4.51	10.60	349.23	346.43	345.35	346.15	298.69
	68	Merchant Banks (14)		:	79.96	-0.4		- ļ	6.12		2031	30.72	20.17	79.84	64.85
٠ŀ	69	Property (31)			\$1.89	+0.2	2.9	3	3.09	67.68	241.33	242.42	237.75	235,47	178.86
_/	70	Miscellaneous (7)		1	9.01	+0.2	23.2	<u>9 j</u>	7.66	5.59	188.74	107.76	105,32	184.62	29.97
· [71 Investment Trusts (50)				25.24	-0.1	3.04		4.52	32.43	225.41	223.98	223.27	220.44	168.97
::1	8t Mining Finance (4)				01.18 24.23	-0.7	17.4	- 1	6.88	6.96	107.92	201.22	101.32	99.65	92.25
∤	91 Overseas Traders (19)					<u>-0.8</u>	16.1	5.1	6.58	7.60	326.72	324.08	318,90	319.35	267.51
1	99	ALL-SHARE INDEX(67		22.81	-0.3) —	1	5.45	- 1	222.66	221.73	219.86	216,87	185.99	
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	FIXED INT	erest i	PRICE I	ndices		FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Wed, July 26	Tues July 25	Year ago (approl.)	
- -	British Government	Wed. July . 26	Change Change	xd adj. To-day	rd adi 1978 to date	1 22 3	Low 5 years	10.81	. 8.69 - 10,77 11.47	7.63 21.45 12.38
آ 1		105.59 114.75	-0.06 -0.21		4.91 7.84	5 6	Coupons 15 years	12.03	11.17 11.98 12.14	10.11 12.34 12.99
3		121.04 127.49	-9.24 -0.43	0.58 	8.21 7.24	7 8 9	High 5 years	11.51 12.55	11.45 12.51 12.75	11.48 13.45 13.45
	All stocks	113.33	-0.26	019	6.56	10		21.57	37.52	1235

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3			Wet.,	July 28	Tuesday	Monday	Friday	Thurs	Wed.	Tuên.	Mon	Yeur	٠.
10		·	index	Yield	July 25	July 24	July 21	July 20	July 19	ld ld	July	making.	: :
res nri:	15	20-yr. Red. Deb & Loans (15)	57.17	12.98	57.16	57.QD	56.91	56.B9	67.02	56.99	56.94	64.87	
tus tw:	16	Investment Trust Prefs. (15)	51.80	13.64	51.80	50.82	50.92	50.77	51.04	5≀.55	51.51	80.01	
1e(1 ue/1	17	Coml. and Indl. Prefs. (20)	70.01	13.23	59.94	69.79	69.50	69.50	69.99	70.04	70.04	88.46	





OFFSHORE AND OVERSEAS FUNDS

INSURANCE, PROPERTY

BONDS Growth & Sec. Life Ass. Soc. Ltd. Norwich Union Insurance Groups

PO Box 4, Norwich NR1 2MG.

Managed Fund 2142 225 4 Righ Income 66 8

An Eq. inc. 38,9

Managed Fund 345.8 364.0 40.1 International 24.5

Property Fund 1241 134,7 462 Pacific Fund 65.5

Fized Int. Fund 154.3 162.4 -0.2 Sees. 0/ America. 53.7

Deposit Fund. 106.1 111.4 +0.1

\$\$\text{Port Unit July 15.}\$

\$\$\$\$25.8\$ Laudbank Secs. 53.97 Landbank Ses. Acc 114.4 117.4 G. & S. Super Fd. 17.884 Guardian Royal Exchange Prop. Equity & Life Ass. Co.W. Property Growth Assur. Co. Ltd. Leon House, Croydon, CRS 1LU Property Fund (A), 1823 Property Fund (A), 1889 Agric Fund (A), 756,4 Alber Nat. Fund (B), 156,1 Abber Nat. Fund (B), 155,9 Arrow Life Assurance Barclays Life Assur. Co. Ltd. | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Real | Prudential Pensions Limitedo
3 Robors Bars, ECIN 2NN. 0140592
6 gait. Fd. July 19 625.06 25.07
Fxd. Int. July 19 625.07 26.08 Enample Edy, Init. 1252 131.8 +3.4 — Equ Do. Accum. 1275 131.8 +3.4 — Equ Do. Accum. 1275 131.8 +3.5 — First Do. Accum. 1275 131.3 +3.8 — First Do. Accum. 1215.4 1275 +4.2 — Int. 1215 130.4 +3.7 — K-2.1 Do. Accum. 125.8 132.5 +4.2 — K-2.1 Do. Accum. 125.8 132.5 +4.2 — Many Do. Accum. 125.8 132.5 +4.2 — Many Do. Accum. 125.8 132.2 +0.7 — Many Do. Accum. 125.8 132.5 +4.2 — Many Do. Accum. 125.8 132.5 — May Do. Accum. 125.8 — May Do. A City of Westminster Assar. Co. Ltd. A. E. C. D.

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AUTHORISED UNIT TRUSTS

2 St. Mary And. SCIA SBP. (PASSECTION TEL., 1284 British Tet. (ACL.) 56.9 Commodity Sberg., 144.9 Extra Income Tel., 24.9 Precadily Unit T. Mgrs. Ltd. Valub
Ward's telse. Std. London Wall EC2 8838801
Extra locoure 291 31.2 ±0.2 9.70
Extra locoure 293 32.2 ±0.2 9.70
Extra locoure 293 42.4 ±0.3 4.70
Capital Fund 29 460 -0.3 2.77
Int. Erm & Assets. 57 90:2 -0.3 2.77
Int. Erm & Assets. 57 90:2 -0.3 2.77
Int. Erm & Santon 20 37.4 ±0.2 4.14
Accumit. Pand 69 8 62 ±0.4 2.41
Technology Fund 77.0 61 9:40 5 31.5
Far East 64 27.6 29.80 -0.2 1.0
American Fund 22.2 26.00 +0.1 2.30 Allied Hambro Group# (a) (g) 26 641 +83 818 51 80.7 -0.1 6.17 1.91 14.97d-0.10 3.06 16 914 584 35.9 -0.2 1.16 Govett (John)* | Accum Units | 17.9 | 17.1 | 42.1 | 42.1 | Marker Unit Mgrs. Link | 42.2 | Reliance Unit Mgrs. Link | 42.3 | Reliance Unit Mgrs. Link | 42.4 | Reliance Unit Mgrs. Link | 42.4 | Reliance Unit Mgrs. Link | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 | 42.4 |

Sector Funds Financial & ITU..... 25.7 Oil & Nat. Res....... 28.2

Baring Brothers & Co. Lid. 9 (a)(x) 88, Leadenhall St. E.C. 2. 01-588 2830 Strating 74. 1774 433 Do. Accum. 213.6 2228 433 ishopsgate Progressive Mgmt. Co.

Britannia Trust Management (a) (g)

The British Life Office Ltd. (a)

Brown Shipley & Co. Lid.

Canada Life Unit Tst. Magra. Ltd. V

2-6 High St. Potters Bar. Herts. P. Bar 51122

Can. Gen Dist. 1827 40.7si -0.11 4.29

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100 Old Broad St. SC2N IBQ 01.586 6010
Capital 84.6 90.6 5.12
Income 79.4 84.5 7.70
Prices on July 15. Next dealing August 2

Carliel Unit Fd. Mgrs. Ltd. (a)(c)

Target House, Gateboure Rd. Aylasbury.

Bucas.

Aylesbury (1256) 5041

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Inc. 198 04223551 Confederation Funds Mgt. Ltd. (a)

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Vandrugh Life Assariance

1.49 Meddox St. Ldn. WHR 9/A. 01-499 4223

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Squily Fd. 282 2918 -0.3
Intol. Fund 10021 107.5 +0.2
Fixed Inters Fd. 167.5 176.4 -0.5
Froparty Fd. 167.5 176.4 -0.5
Troparty Fd. 1421 149.6 +0.1
Cash Fund 1191 125.4 ----

toed see 'Ins. Base Rates' table. Welfare Insurance Co. Ltd.9
The Loss, Follestone, Kent.

Tyndall Assurance/Pensions

Vanbrugh Life Assurance . .:

anbrugh Pensions Limited

Net Asset Value July 20.

Net Asset Value July 20.

Bank of America International S.A. First Section. CLR 26

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Ascum Union 1972 105.11 +3.01 4.04 Royal Tst. Can. Fd. Mgrs. Ltd.
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Save & Prosper Group
4. Great St. Belens, London ECIP SEP
68-73 Quen St. Edinburch FR2 4NX
Dealings to: 91-554 8889 or 631-226 7351 Save & Prosper Securities Ltd.
International Funds
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Capital International S.A. | Richmont Benson Unix managersy | Righ uncome Figure | Right | Richmont | Ri

Delta Group

| Registrat's Dept. Gering-by-See. | Worthing, West Susset. | Ol-623 1298 | Inv. Tst. Units. | Za.y | St. B. -0.1 | 464 | St. B. -1 | 151 | St. J. -1 | 24 | 477 | Nil'yield | Za.2 | 30.3 | +0.1 | -2 | 24 | 497 | Nil'yield | Za.2 | 24 | 497 | Za.2 | 24 | 497 | Za.2 | 24 | 497 | Za.2 | 24 | 497 | Za.2 | 24 | 497 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 | Za.2 |

9.75 Prices do not include 5 prestium, except where indicated 6, and are in pence unless oth indicated. Vields 26 (shown in last column) allow for all buying expanses. a fiftered include all expenses. b To-day's prices, c Yield based on offer price, d Satinaned, g T 7.99 premium insurance, z Offered price includes all expanses insurance plane, a C 9 premium insurance, z Offered price includes all expanses all expanses in bought through managers. z Provious day's Net of tax on realized capital gains unless indicated by 8.9 Guernacy gross, g Sasp.

• Yield before Jersey tax, † Examplifying.

CORAL INDEX: Close 479484

This advertisement is Issued in constitute with the requirements of the Council of The Stock Polaringe. It does not constitute an Invitation to the public constitute and invitation to the public constitute

LAWRIE PLANTATION HOLDINGS LIMITED (Incorporated under the Companies Acts 1948 to 1976)

Share Capital

Issued (fully paid) in Ordinary Shares of £1 each £2,543,879 **Authorised** £2,750,000

The Company was formed for the purpose of becoming the new holding company of Jokal Tea Holdings Limited and new noming company of votes to toloring the merger of Longbourne Holdings Limited following the merger of these companies by means of a Scheme of Arrangement under Section 206 of the Companies Act 1948, which has now become effective.

All the issued Ordinary Shares of the Company have been admitted to the Official List by the Council of The Stock

Particulars of the Company have been circulated in Extel Statistical Services Limited and copies of the particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 11th August 1978, from:--

de Zoete & Bevan, 25 Finsbury Circus, London EC2M 7EE and The Stock Exchange. bbey Unit Tst., Mgrs. Ltd. (2)

2. Duke St. London Wilk 67P. 01-496 5891 Leo Dist. 77.5 77.5 +0.2 4.96 Leo Assum 12.7 57.1 +0.3 4.55 Lloyds Bk. Unit Tat. Magra. Ltd.♥ (2)

Unita)

153.4 7.59 190.6 7.59 147.9 5.64 ent 1.44.

01-6004555

Far Eastern Accum Units)... Fund of Inv. Tata (Accum Units).... High Income (Accum Unita) Japan Income (Accum Unita) | Accum Units | 127 |
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Friends' Provide Unit Tr. Mgray

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Louise Wall Group
Capital Growth 58.2
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Exits Inc. Growth 57.7
Do. Accum 43.9
Pissocial Prity 14.2
Do, Accum 19.7
High Inc. Priority 43.5
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Index Guide as at 18th July, 1978 (Base 100 at 14.1.77)

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BRITISH FUNDS

"Shorts" (Lives up to Five Years)

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SERVICE INFORMATION SHARE

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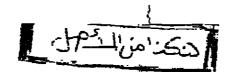
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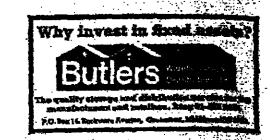


Financial Times Thursday July 27 1978 INDUSTRIALS—Continued | Sect | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price FINANCE, LAND—Continued INV. TRUSTS—Continued INSURANCE PROPERTY—Continued Stock Price + or Div Till 1978 High Low Price | + er | Div | | Yid | 1578 | High Low | Stock Price - Net Carl Gra PRE High Low MINES—Continued CENTRAL AFRICAN Price - bu Cvr Gr's 168 -5 050c 1612 -2 6.57 65 -2 7 163 +1 070 87 099 36 -1 1071c **AUSTRALIAN** Q3c 14 42 Q10c 22 24 tourne Ruetmode.
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Horold a Gray MANCHESTER

FINANCIALTIMES

Thursday July 27 1978



14 TSF (514) (1)

Microelectronics to receive £70m aid

BY JOHN LLOYD

ISOM in a new company, caned infinite actions of intersections.

INMOS, which would manufacture computer memories and microprocessors. Thus in the talked to "one or two very large past month, £135m has been companies" about plans they committed by the Government to had for investing in microelecturately of initiatives in microelecturately of initiatives in microelecturately of initiatives in microelecturately of initiatives in microelecturately of initiatives in microelecturately of initiatives in microelecturately of initiatives in microelecturately of initiatives in microelecturately of initiatives in microelecturately of initiatives in microelecturately of initiatives in microelecturately and for investing in microelecturately of initiatives in microelecturately of initiat

The support will be available companies and foreign companies advantages inherent in the adoptor companies. both UK-owned for microelectronic production did now being negotiated subsidiary, which can demonstrate that they have plans for wiable projects which contribute the strategy being the strategy being the strategy being the strategy being the strategy being the strategy being the strategy being the strategy being the strategy being the strategy being the strategy being the strategy being the strategy being the strategy being the strategy being the strategy aware of the competitive advantages inherent in the adoption of microelectronic techniques.

Mr. Varley said that he expected that some £250m worth of investment would be encouraged. "viable projects which contribute The strategy behind the in-to the strategy of strengthening vestment closely follows the the UF microelectronics industry recommendations produced by

as a whole."

The Electronic Components Section of thousands of new jobs would be the Electronic Components Section of the

plan to develop and manufacture private and public, if we are to microelectronic products. This compete successfully in this circuits in the UK), follows a £15m support scheme. field."

announced earlier this month, simed at encouraging the use of microprocessors in industry.

It also follows last week's announcement that the National ment were under way to assess Enterprise Board is to invest what the social and employment equipment and services to the INMOS, which would manufacturing would be.

THE GOVERNMENT is to NEB's plans would not conflict panies to build up production of invest £70m over the next five with the present investment. "We standard design microelectronic years to assist companies which need a substantial capacity, both circuits (at present there is no

A new department will be created in the Department of Industry, to be called the Electronics Applications Division. It will attempt to make British industry aware of the competitive advantages inherent in the adop-

investment would be encouraged by the support scheme, and that thousands of new jobs would be created. If £70m proved to be

Britain will fight American move on Arab trade boycott

BY MAURICE SAMUELSON

circulated a lengthy note to tended to influence the commit-British companies, explaining tee's discussions. the American regulations. They said that the committee,

ment from EEC competition law.
Officially, the delay is attributed to the need to give the matter further study. But privately a number of EEC officials
Ommission's partment which

The latest turn of events is Ministers.

the Trade Department as soon Government does not support from British concerns in connects possible, he added.

The Department has also that yesterday's move was introduced to influence the commit-

EEC doubts over fibres cartel

reluctantly prepared by the Commission's competition de-

vately a number of EEC officials believe that it will be increasingly difficult for the cartel to survive and that other less radical wavs may have to be if approved by the Commission. The bulk of such aid would probably be intended for Italy, which has engaged in wide spread to alleviate excess capatity and price cutting in the industry.

Commission's competition decides.

The bulk of such aid would probably be intended for Italy, which has engaged in wide spread price cutting.

A number of senior officials probably be intended for Italy, which has engaged in wide spread price cutting.

A number of senior officials probably be intended for Italy, which has engaged in wide spread price cutting arrangements between the probably be intended for Italy, which has engaged in wide spread price cutting arrangements between the probably be intended for Italy, which has engaged in wide spread price cutting arrangements between the probably be intended for Italy, which has engaged in wide spread price cutting arrangements between the probably be intended for Italy, which has engaged in wide spread price cutting arrangements between the probably be intended for Italy, which has engaged in wide spread price cutting arrangements between the pro-

viewed here as an important It was agreed today that the fixing but only for market shar-personal setback for Viscount Commission would hold a broad ing and concerted capacity Etienne Davignon, the Industry ranging debate in October aimed reductions.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE GOVERNMENT declared Trade Department officials headed by Lord Redcliffe-Maud, THE GOVERNMENT deciated the said yesterday's moves were considered by Lord Redcliffe-Maud, yesterday that it would fight the said yesterday's moves were considered by Lord Redcliffe-Maud, yesterday that it would fight the said yesterday's moves were considered by Lord Redcliffe-Maud, yesterday that it would fight the said yesterday's moves were considered by Lord Redcliffe-Maud, yesterday to the Dell's statement. But Lord anti-Arab boycott legislation two U.S. Export Administration Act Byers, sponsor of the Foreign Trade Department officials are which come into force next Boycotts Bill, said tast night that to be sent to Washington for Tuesday. They require U.S. no mention of it had been made urgent talks on the issue.

mr. Edmund Dell, Trade Secretary, said the Government was concerned at extraterritorial aspects of the U.S. regulations, which infringed the jurisdiction of the UK and could harm UK trade and employment.

Any UK company which believed it may be affected, by the U.S. regulations should contact the Trade Department as soon controlled companies to report at yesterday's committee meeting to requests to comply ing.

The Department of Trade has companies itself frequently deplored the arab boycott and says it has no objections to American legislation. However, it did object to U.S. Justice Department "stick-coincides with discussions on similar British anti-boycott Similar protests had been made to the U.S. over the trade Department as soon Government does not support from British concerns in connection.

Call to counteract Arab boycott

BRUSSELS, July 26.

All-out strike call at UK defence bases

BY PHILIP BASSETT, LABOUR STAFF

SHOP STEWARDS from the Clydeside dockyard taken over yesterday by the Navy to free the Polarls submarine Revenge will today call for an all-out strike by industrial civil servants at UK defence bases.

Supplies to the Clyde sub-marine bases will be blacked by other industrial civil servants. Dockyard workers at a NATO training base in Dorset yesterday banned refuelling Portland-based Navy vessels at sea and called for a ban on refuelling all ships at sea and outside normal hours.

outside normal hours.

A mass meeting of more than 1,000 workers at the Faslane yard on the Clyde decided to urge today's York meeting of shop stewards of 183,000 industrial civil ser-

183,900 industrial civil servants to call the strike.

They have already been taking action in support of a pay claim. Revenge has been blacked as part of a camuaign against the Government's 10 per cent pay offer made under Phase Three of the pay policy.

Undertaking

Mr. Jim Diamond, chairman of the Faslane shop stewards' committee, said after the meeting that an all-out strike was the only response left to the unions now that the Navy had been called in to break the

blacking of Revenge. Workers at naval dockyards in Portsmouth, Devouport, Rosyth and Chatham have given undertakings that sup-plies for the Clyde submarine base would be blacked. Lorries already in transit would be turned back when they reached

the Clyde. Some trade union officials believe, though, that an all-out strike by civilian defence workers would not have as great an effect as the widespread one-day stoppages and blackings for the pay claim that have already hit dock-

BY DAVID BUCHAN

to bear out Administration predictions that the trade balance would improve in the last six

The Commerce Department is reported to have prepared for President Jimmy Carter a 12-

point plan for a national export drive. It would apparently include an increase of \$500m in

the level of export credit that the U.S. Export-Import Bank pro

months of this year.

deficit now \$16bn

yards, Ministries and the ouse of Commons. Dockyard workers at Rosyth, where Britain's two other nuclear submarines, the Repulse and the Renown, have been able to leave because of industrial action, made it clear

industrial action, made it clear yesterday that an all-out strike would cause too much hardship to already low-paid workers. A national overtime ban was more suitable.

Naval workers moved in yesterday to load supplies into the Revenge to allow it to relieve Resolution, which is still at sea. Picketing at the base was not possible, though, because of the amount of Navy personnel and the remote locapersonnel and the remote loca-tion of the base.

Special buses which norm-ally take the workers in were

ally take the workers in were not running because the base was closed to all but specialist Navy staff.

Ships which usually refuct from Royal Fleet auxiliaries offshore at Portland will have to seek refuelling facilities elsewhere. HMS Folkestone, which is undertaking trials for the underwater weapons estabthe underwater weapons estab-lishment at Portland, has been

The industrial civil servants, including all the dockyard workers, are pressing for "sub-stantial" increases in basic pay, consolidation of earlier pay policy supplements, a minimum of four weeks' holi-day and a commitment on pay comparisons with private

blacked by Portland dock

industry.
Two forms of the Government's 10 per cent pay offer have been rejected.

The non-industrial Society of Civil and Public Servants yesterday gave its full backing to the industrial workers' claim for parity. Members of the society working in the Ministry of Defence have been

advised not to do any of the work of TGWU members tak-ing industrial action. U.S. half-year trade

WASHINGTON, July 26.

month in which U.S. imports rate improved somewhat after under 30p per share. At 260p, group has still incurred an be settling for a figure between exceeded exports. But it appears the Commerce Department the yield on 1979's dividend expense of £9.2m in buying 330p and 340p. announced the figure.

THE LEX COLUMN

Adding up the Thomson deal

The first, and trickiest, question that arises from the Index fell 3.4 to 482.0 proposed reorganisation of the Thomson Organisation and its oil interests is what the share price will be when dealings resume this morning. answer, probably, is less than the 295p suspension level. The shares had jumped from around 260p since the beginning of July, and the package is not quite what the bulls had been counting on. Initially only a quarter of each Thomson ordinary share is going to rate as a foreign currency security and attract the premium, whereas the rumour had been that the whole lot was going to get this benefit. Jobbers last night were talking about an opening price of 250p to 260p.

This broadly squares with the Canadian holding company. International Thomson Organisa. Despite substantial tax pay plus a bit of premium currency. tion which will also acquire the ments and further capital. They may have hoped for more outstanding 10 per cent of the investment, the oil side could but that would have represented interests. The enlarged generate spare cash of as much a substantial cost to the company will have attributable as £50m next year and the rest Thomson family.

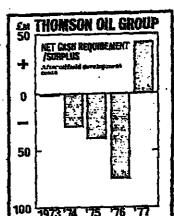
The buils may grumble a bit, (equivalent to 32.3p per share) another £10m to £15m. The and the shares will never be of which the oil group will cost group currently has eash in such fun again now that every the payable in 1979 will in the which only about a third is reaction to what is admittedly hands of UK residents amount being held in reserve for un-a highly complex scheme is that is more than four times the current year payment of the Thomson Organisation.

Present value

oil interests is in line with majority shareholders, market expectations. Revenues Other III companies and earnings are expected to peak next year as Claymore reaches maximum production, and in the absence of new finds will trail back progressively thereafter. On a present value basis, the oil interests on some estimates are worth about 160p

Meanwhile the non-oil busi- premium would have been pro- In a recent circular brokenness is shooting ahead. Interim hibitive—even if the authorities W. Greenwell estimated that by THE FUTURE of the "crisis Commissioner who actively encarted" recently concluded couraged the formation of the between Europe's major synchetic fibres producers was thrown into renewed uncertainty "provisional" withdrawal from mission decided to postpone until regulation intended to legitimise of Cotober further discussion of a proposed ment from EEC competition law the Brassels comment from EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for EEC competition for the carter by excepting it from the Kome Treaty's normal competition rules.

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The draft regulation had been matter further study. But pri
The draft regulation had been matter further study. But pri
The draft regulation had been mental reasons for the finds from the first study in June and social funds to mental reasons for the first size of the first half of 1978 to should add E4.7m to Stock Con
The first time it has only been below \$25 ns since Septem for 1978 share industry's problems and seeking industry's problems and seeking that the travel side doing permit it. But four-fifths of the should add E4.7m to Stock Con
the first time it has only been below \$25 ns incessed by nearly the travel side doing permit it. But four-fifths of the should add E4.7m to Stock Con
the first time it has only been below \$25 ns incessed by nearly to permit it. But four-fifths of the should add E4.7m to Stock Con
the first time it has only been below \$25 ns industry's problems and seeking with the travel side doing permit it. But four-fifths of the strict first in June and save profits for 1978 share industry side for 1978 to permit it. But four-fifths of the strict first in June and save profits for 1978 to permit it. But four-fifths of



This broadly squares with the financial information in the would be 5; per cent and the says it wants to keep a group scheme of arrangement. What current year p/e would be 8, in case it ever needs to issue is happening is that Thomson. The reason for organising paper in the UK. The acquisities exercising its option to take the scheme in this way is that tion of the remaining 10 per on 90 per cent of the oil the group is now generating a cent of the family oil interests interests held by the Thomson substantial cash surplus which has been carried out on what the said is then in fully it believes can be deployed large like a fair back. And must family, and is then in turn it believes can be deployed looks like a fair basis, and put-being absorbed by a new quoted most effectively from a Cana-side shareholders are left with Canadian holding company. In-dian as opposed to a UK base, what they had to start off with. North Sea.

By going to Canada, Thomson Stock Conversion frees itself from exchange con. trols and dividend restraint. Stock Conversion and Invest-

equity overseas through the more in the year.

cover the issue to UK residents of common stock in international Thomson.

From its new beat inter-national Thomson will aim to invest around the world—and especially in the U.S.—in communications, leisure and natural resources. The hope is that it will be able to find most natural new sources of earnings to differ declining of revenues. Attributable earnings could rise by perhaps a third to very roughly foon next year, but the group will be running hard to maintain this figure thereafter.

The final question is why the minority is being left in, and whether it is being treated fairly. Buying out the outstanding 70 per cent would have cost at least £100m, and the group

hands of UK residents amount being held in reserve for un- a highly complex scheme is that to 13.7p gross per share, which forseen contingencies in the it is fair enough.

Present value

And it is also a much more ment Trust has not had much
The new information on the tax efficient base for its difficulty in beating its forecast that pre-tax revenue for the Other UK companies may well year to March would exceed look longingly at this type of 14 m. The actual figure come: arrangement. But Thomson out at £5.3m — some 28 per appears to be a unique case, which we are also will be in a principal funtary have which no one else will be in a principal factor here is noposition to follow. At the suspendoubtedly the Euston Centre sion price, the group was Tower which, following a rent capitalised at £380m, and the review last March, probably cost of transferring all the contributed at least £400,000 equity overseas through the more in

Double tax concession sought

THE UK Government is seeking The amended treaty requires tion on profits arising in the a U.S. concession in the Anglo-Parliamentary approval and state.

American double taxation treaty there will not be time for this to compensate for the deletion before the recess, which begins the Senate of a key clusse.

Are Don'il Davies Minister of The Senate approved the controversial clause.

ducers do not provide for price

Continued from Page 1

Benn plans bigger role for coal power

BY JOHN LLOYD

vides, a \$20m increase in the export promotion budgets of the Commerce and State Departments, and Government guarantees on private credits to small exporting companies.

Administration economists pin their hopes on the likelihood that as growth slows in the second half of 1978, so the economy will suck in fewer imports.

Trade figures for the first half vides, a \$20m increase in the export promotion budgets of the Commerce and State Departments, and Government guaran-

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Odgers and Co. Ltd.,
One Old Bond St., London WIX 3TD. Telephone 01-499 8811

UK TODAY CLOUDY, some rain. London, S.E. England, East

Weather

(68F). Cent. S. and S.W. England. E., N.E. and Cent. N. England, South Wales

Outbreaks of rain. Max. 18C (64F). E., N.E. and Cent. England,

BUSINESS CENTRES

Borders, Edinburgh and Dundee Aberdeen N. Wales, N.W. England. Lake District, Isle of Man, Rain or drizzle. Max. 20C S.W. Scotland, Glasgow, Argyll Northern Ireland

> N.W. Scotland Outbreaks of rain. Max. 14C

HOLIDAY RESORTS

American double taxation treaty to compensate for the deletion before the recess, which begins by the Senate of a kev cluase.

Mr. Denzil Davies, Minister of State at the Treasury, said yesterday in a written Parliament, although rary answer: "There has been a tideleted a clause curbing useful exchange of views, but certain aspects require further explanation and discussions will be resumed."

The talks with the U.S. Treasury probably are directed by a combination of their worldwide be resumed."

The talks with the U.S. Treasury probably are directed towards finding a compensating concession which would pass through the Senate without too much difficulty.

The talks with the U.S. Treasury probably are directed towards finding a compensating towards finding a compensation of minimum steel prices in midfebruary shield the verificative first the U.S. Treasu

the cartel by excepting it from the Rome Treaty's normal competition rules.

The draft regulation had been reluctantly prepared by the commission's competition decrease.

Orkney, Shetlands Becoming cloudy. Max 13C (55F). Oatlook: Unsettled.

TUC line upsets accord restricting pay and constricting of pay.

a "TUC namey standing around telling negotiators to act responsibly. Negotiators document promises "a consider remembered the spiralling inflation of a few years ago.

The liaison committee's statement says that free collective justifies increased funds ment says that free collective justifies increased funds . . of surance companies and unter ment and vital to the trade union function. At the same of new jobs, new investment and while safeguarding the interests and a generous level of benefit, peasions of their investors.

in Britain's economic and social select committees to look at pay with all the major companies, Northern Ireland
Scattered showers. Max. 17C situation, but it is not compatible questions, or new national On finance and investment, that a further sustained attack with policies that concentrate on Boards to determine a pattern Left-wing demands for whole should be made on tax avoidance

collective bargaining."

"We do, however, believe that Mr. Murray said afterwards there must be, each year, a that the council's stand did not thorough discussion with the mean automatic support for any trade union movement so that the bard to be posses that the Bank of England's of an annual wealth fav on total properties. union that tried to breach the there is a broad understanding of per cent. Nor would there be in this, as in the other areas of a "TUC namey standing around" our national economic life."

> the National Enterprise Board. "Its proven track record for industry, through which in-

Instead, the document pro-poses that the Bank of England's of an annual wealth tax on total ernment policies approved by Parliament rather than act independently or as representative of the finance houses.
It looks to the Wilson Com-

mittee to give serious consideration to a new lending facility

On taxation, the document says sale nationalisation of banks practices and evasion to help lift

4

net wealth of more than £150,000 The document skirts the con-troversial question of national isation of the construction industry. It calls merely for an the construction extension of the public sector's capability and improved plan ning of public procurement.

time, national settlements, particularly in the public sector, are part of a pattern where the Government is directly or indirectly the employer.

"We do not see new answers in child benefits, pensions of their investors.

"We do not see new answers in child benefits, pensions of their investors.

"We do not see new answers in child benefits, pensions of their investors.

Instead of nationalising the interests and "a generous level of benefit for the unemployed without removing the incentive to work."

The problems of investment and investment are removing the interests and "a generous level of benefits, pensions and "a generous level of benefits and "a generous level of b

